14.3 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Fund Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

During the year, the Fund has recorded provision of Rs. 65.707 million (June 2020: Rs. 64.137 million) in aggregate in respect of SWWF. Had the provision not been made, it would have resulted in an increase in the net assets value per unit by Rs. 299.02 per unit (2020: Rs. 16.09 per unit).

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2021 and as at June 30, 2020.

16 NUMBER OF UNITS IN ISSUE

	2021	2020
	------Number of units------	
Total units in issue at beginning of the year	**3,986,581**	48,499,585
Units issued during the year	**524,140**	20,496,028
Units redeemed during the year	**(4,290,979)**	(65,009,032)
Total units in issue at end of the year	**219,742**	3,986,581

16.1 The par value of each unit is Rs. 100. The Management Company has set a minimum investment of Rs. 500.

16.2 All units carry equal rights and are entitled to dividend and share in the net asset value of the Fund.

17. AUDITOR'S REMUNERATION

	2021	2020
	---------(Rs. in '000)---------	
Annual audit fee	**173**	173
Review of Condensed Interim Financial Information	**69**	69
Review of compliance with the requirements of the Code of Corporate Governance	**16**	16
Other certifications	**17**	17
Out of pocket expenses and sales tax	**46**	52
	321	327

18. TAXATION

According to Regulation 63 of Non-Banking Finance Companies and Notified Entities Regulations, 2008, Management Company is required to distribute, by way of dividend, more than 90 percent of accounting income received or derived from sources other than capital gains (both realised and unrealised) during the year. Since the Fund has incurred net loss during the year ended June 30, 2021, no provision for taxation has been made in these financial statements.

19. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the Management Company the determination of the cumulative weighted average number of outstanding units is not practicable.

20. TOTAL EXPENSE RATIO

The total expense ratio of the Fund is 6.04% which includes 1.54% representing Government Levy, Sindh Workers' Welfare Fund, and the SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Shariah Compliant Equity Scheme.

21. FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets and liabilities carried on the statement of assets and liabilities are categorised as follows:

	2021	2020
Financial assets	----------(Rs. in '000)---------	
At fair value through profit or loss		
Investments - net	**30,263**	400,863
At amortized cost		
Bank balances	**75,553**	88,513
Dividend and profit receivable	**1,178**	1,271
Security deposits and other receivables	**3,279**	7,973
	110,273	498,620
Financial liabilities		
At amortized cost		
Payable to UBL Fund Managers Limited - Management Company	**315**	1,803
Payable to Central Depository Company of Pakistan Limited - Trustee	**6**	78
Accrued expenses and other liabilities	**3,739**	7,090
	4,060	8,971

22. FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risks to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

Monitoring and controlling risks are primarily set up to be performed based on the limits established by the internal controls set on different activities of the Fund by the Board of Directors. These controls and limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risks type and activities.

The Fund primarily invests in a portfolio of equity securities of listed companies. The Fund's activities expose it to a variety of financial risks, i.e., market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

22.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the SECP.

Market risk comprises three types of risks: currency risk, interest rate risk and other price risk.

22.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates.

The Fund has no exposure to foreign exchange risk as at June 30, 2021 as there are no financial assets or financial liabilities denominated in foreign currencies.

22.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of June 30, 2021, the Fund is exposed to such risk on bank balances. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Cash flow interest rate risk

The Fund's interest rate risk arises from the balances in savings accounts. The net income for the period would have increased / (decreased) by Rs. 0.674 million (2020: Rs. 0.757 million), had the interest rates on savings accounts with banks increased / (decreased) by 100 basis points.

b) Fair value interest rate risk

Since the Fund currently does not have any fixed rate instruments that are impacted by market interest rates, therefore, it is not exposed to fair value interest rate risk.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments, it is based on the settlement date.

Particulars	June 30, 2021					
	Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Up to three months	More than three months and up to one year	More than one year	
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	3.5 - 6.5	75,553	67,380	-	-	8,173
Investments		30,263	-	-	-	30,263
Dividend and profit receivable		1,178	-	-	-	1,178
Security deposits and other receivables		3,279	-	-	-	3,279
Sub total		110,273	67,380	-	-	42,893
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		315	-	-	-	315
Payable to the Central Depository Company of Pakistan Limited - Trustee		6	-	-	-	6
Accrued expenses and other liabilities		3,739	-	-	-	3,739
Net assets attributable to redeemable units		31,997	-	-	-	31,997
Sub total		36,057	-	-	-	36,057
On-balance sheet gap (a)		74,216	67,380	-	-	6,836
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			67,380	-	-	6,836
Cumulative interest rate sensitivity gap			67,380	-	-	6,836

Particulars	June 30, 2020					
	Effective yield / interest rate	Total	Exposed to interest rate risk			Not exposed to interest rate risk
			Up to three months	More than three months and up to one year	More than one year	
	%	(Rupees in '000)				
On-balance sheet financial instruments						
Financial assets						
Bank balances	8.2 - 11.25	88,513	75,771	-	-	12,742
Investments		400,863	-	-	-	400,863
Dividend and profit receivable		1,271	-	-	-	1,271
Security deposits and other receivables		7,973	-	-	-	7,973
Sub total		498,620	75,771	-	-	422,849
Financial liabilities						
Payable to UBL Fund Managers Limited - Management Company		1,803	-	-	-	1,803
Payable to the Central Depository Company of Pakistan Limited - Trustee		78	-	-	-	78
Accrued expenses and other liabilities		7,090	-	-	-	7,090
Net assets attributable to redeemable units		416,749	-	-	-	416,749
Sub total		425,720	-	-	-	425,720
On-balance sheet gap (a)		72,900	75,771	-	-	(2,871)
Off-balance sheet financial instrument		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a) + (b)			75,771	-	-	(2,871)
Cumulative interest rate sensitivity gap			75,771	-	-	(2,871)

22.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instruments traded in the market.

The Fund's equity securities are primarily exposed to equity price risk because of investments held and classified by the Fund on the statement of assets and liabilities as 'financial assets at fair value through profit or loss'. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Fund's constitutive documents. The Fund's constitutive documents / NBFC Regulations also limit investment in individual equity securities to not more than 10% of its net assets, or 15% of the issued capital of the investee company and the sector exposure limit to 35% of net assets.

In case of 5% increase / decrease in the fair value of the Fund's equity securities at fair value through profit or loss on June 30, 2021, net income for the year would increase / decrease by Rs. 1.51 million (2020: Rs. 20.043 million) and net assets of the Fund would increase / decrease by the same amount.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KMI index, is expected to change over the time. Accordingly, the sensitivity analysis prepared as of June 30, 2021 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of KSE 100 Index.

22.2 Credit risk

Credit risk represents the risk of loss if the counterparties fail to perform as contracted. The Fund's credit risk mainly arises from deposits with banks and financial institutions and credit exposure arising as a result of dividend receivable (if any) on equity securities.
For banks and financial institutions, the Fund keeps deposits with reputed financial institutions with reasonably high credit ratings. Credit risk on account of dividend receivable is minimal due to the statutory protection. All transactions in listed securities are settled / paid for upon delivery using the system of National Clearing Company of Pakistan Limited. The risk of default in these transactions is considered minimal due to inherent systematic measures taken therein. The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of the NBFC rules and the regulations and the guidelines given by the SECP from time to time.

The maximum exposure to credit risk before considering any collateral as at June 30, 2021 is the carrying amount of the financial assets. None of these assets are 'impaired' nor 'past due but not impaired'.

22.2.1 The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2021 and June 30, 2020:

Name of Institution	Balances held by the Fund as at June 30, 2021	Latest available published ratings at June 30, 2021	Rating agency
	(Rupees in '000)		
Bank balances and profit receivable			
Faysal Bank Limited	13	AA	PACRA
Bank AlFalah Limited	7,983	AA+	PACRA
United Bank Limited	67,242	AAA	VIS
Habib Metropolitan Bank	11	AA+	PACRA
Dubai Islamic Bank	81	AA	VIS
BankIslami Pakistan Limited	23	A+	PACRA
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	191	AAA	PACRA
	75,553		

Name of Institution	Balances held by the Fund as at June 30, 2020	Latest available published ratings at June 30, 2020	Rating agency
	(Rupees in '000)		
Bank balances and profit receivable			
Faysal Bank Limited	13	AA	PACRA
Bank AlFalah Limited	11,544	AA+	PACRA
United Bank Limited	76,719	AAA	VIS
Habib Metropolitan Bank	10	AA+	PACRA
Dubai Islamic Bank	142	AA	VIS
BankIslami Pakistan Limited	9	A+	PACRA
Allied Bank Limited	9	AAA	PACRA
National Bank of Pakistan	67	AAA	PACRA
	88,513		

Concentration of credit risk

Concentration of credit risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Fund mainly deals in equity securities which are primarily subject to price risk. The Fund's portfolio of other financial assets are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's major bank balance is held with one bank. Management believes that such bank is a reputed institution and a related party.

22.3 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or such obligations will have to be settled in a manner disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemption requests on a regular basis. Units are redeemable at the holders' option based on the Fund’s net asset value per unit, at the time of redemption, calculated in accordance with the Fund’s constitutive document and guidelines laid down by the SECP.

The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily realised.

In order to manage the Fund's overall liquidity, the Fund also has the option to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. Further, the Fund also has the ability to suspend redemptions of units with the approval of the Board of Directors of the Management Company in extraordinary circumstances.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Particulars	------- As at June 30, 2021-------			
	Up to three months	More than three months and up to one year	More than one year	Total
	--------------- Rupees in '000 ---------------			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Management Company	**315**	**-**	**-**	**315**
Payable to the Central Depository Company of Pakistan Limited - Trustee	**6**	**-**	**-**	**6**
Accrued expenses and other liabilities	**3,739**	**-**	**-**	**3,739**
	4,060	**-**	**-**	**4,060**

Particulars	------- As at June 30, 2020-------			
	Up to three months	More than three months and up to one year	More than one year	Total
	----------------- Rupees in '000 -----------------			
Financial liabilities at amortised cost				
Payable to UBL Fund Managers Limited - Management Company	1,803	-	-	1,803
Payable to the Central Depository Company of Pakistan Limited - Trustee	78	-	-	78
Accrued expenses and other liabilities	7,090	-	-	7,090
	8,971	-	-	8,971

23. UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by the net assets attributable to unit holders / redeemable units. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily issuance and redemptions at the discretion of unit holders. These unit holders of the Fund are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in unit holders' fund.

The Fund's objective when managing unit holders' fund is to safeguard the Fund's ability to continue as a going concern in order to provide returns for the benefits of the unit holders to maintain a strong base of assets to support the development of the investment activities of the Fund and to meet unexpected losses or opportunities. As per the offering document of the Fund, there will be no Minimum Fund Size for the Fund. The Fund will be exempt from any 'Minimum Fund Size' requirements in NBFC and Notified Entities Regulations 2008 (Regulation 54). At any time when the Fund size decline to Zero, the expenses of the Fund will be borne by the Asset Management Company.

24. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. Consequently, differences can arise between carrying value and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments classified as 'at fair value through profit or loss' which are tradable in an open market is based on the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying value as the items are short-term in nature.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Fair value measurements using Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The table below provides information on financial assets carried at fair values, by valuation methods.

	As at June 30, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
ASSETS	**Rupees in '000**			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	**30,263**	**-**	**-**	**30,263**
	30,263	**-**	**-**	**30,263**

	As at June 30, 2020			
	Level 1	Level 2	Level 3	Total
ASSETS	Rupees in '000			
Investment in securities - financial assets at fair value through profit or loss				
- Equity securities	400,863	-	-	400,863
	400,863	-	-	400,863

There were no transfers between various levels of fair value hierarchy during the year.

25. TOP TEN BROKERS / DEALERS BY PERCENTAGE OF THE COMMISSION CHARGED

		2021 (Percentage)
1.	Next Capital Limited	**16.63**
2.	Topline Securities (Private) Limited	**15.35**
3.	Ismail Iqbal Securities (Private) Limited	**11.40**
4.	Shajar Capital Pakistan Private Limited	**6.24**
5.	Efg Hermes Pakistan Limited	**6.06**
6.	Habib Metropolitan Financial Services Limited	**5.87**
7.	Khadim Ali Shah Bukhari Securities (Pvt) Ltd.	**5.71**
8.	Bma Capital Management Limited	**5.04**
9.	Al Habib Capital Markets (Pvt.) Limited	**4.36**
10.	Intermarket Securities Limited	**3.54**
		80.20

		2020 (Percentage)
1.	Al Falah Securities (Private) Limited	7.50
2.	Topline Securities (Private) Limited	6.84
3.	DJM Securities (Private) Limited	6.63
4.	Inter Market Securities Limited	5.67
5.	EFG Hermes Pakistan Limited	5.08
6.	Insight Securities (Private) Limited	4.89
7.	Tauras Securities Limited	4.83
8.	Foundation Securities (Private) Limited	4.61
9.	ABA Ali Habib Securities (Private) Limited	4.40
10.	Alfa Adhi Securities (Private) Limited	4.34
		54.79

26. BRIEF PARTICULARS OF THE INVESTMENT COMMITTEE AND THE FUND MANAGER

Details of the members of the investment committee of the Fund as at June 30, 2021 are as follows:

S. No.	Name	Designation	Qualification	Experience in years
1	Yasir Qadri	CEO	MBA	25
2	Syed Suleman Akhtar	Chief Investment Officer	CFA, MBA	20
3	Irfan Nepal	Chief Dealer & Fund Manager	EMBA, MIBS	27
4	Hadi Hassan Muki	Head of Compliance	BCOM	21
5	Syed Shabbir Sardar Zaidi	Fund Manager & Head of Equity – Islamic Funds	MAS, CFA	12
6	Syed Sheeraz Ali	Fund Manager & Senior Analyst	MBA	11
7	Mubashir Anis	Fund Manager Equity	BS, CFA	9
8	Muhammad Waseem	Head Research	BBA, CFA	7

26.1 Mr. Syed Shabbir Sardar Zaidi is Fund Manager of the Fund and he is also Fund Manager of Al-Ameen Islamic Energy Fund, Al-Ameen Shariah Stock Fund, Al - Ameen Islamic Financial Planning Fund - II and III, Al Ameen Asset Allocation Fund.

27. PATTERN OF UNIT HOLDERS

Category	**------ As at June 30, 2021------**	
	Number of units held	**Percentage of units held %**
NBFCs	**204,337**	**92.99**
Retirement funds	**15,406**	**7.01**
	219,743	**100**

Category	------ As at June 30, 2020------	
	Number of units held	Percentage of units held %
NBFCs	3,965,985	99.48
Retirement funds	20,596	0.52
	3,986,581	100

28. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise United Bank Limited (Holding Company of the Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under common management or directorships, the Central Depository Company of Pakistan Limited (Trustee), Directors and Officers of Management Company, persons having 10% or more beneficial ownership of the units of the Fund and other collective investment schemes managed by the Management Company.

Transactions with the connected persons are at agreed / contracted rates.

Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
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28.1 Details of transactions with related parties / connected persons and balances held with them as at the year end are as follows:

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	For the year ended June 30, 2021					
	(Units in '000)					
Transactions during the period						
Units issued	-	-	-	524	-	-
Units redeemed	-	-	-	901	-	-
	(Rupees in '000)					
Value of units issued	-	-	-	67,972	-	-
Value of units redeemed	-	-	-	118,268	-	-
Profit on savings accounts	-	3,502	-	-	-	-
Bank and other charges	-	1	-	-	-	-
Remuneration (including Sindh Sales T	3,098	-	309	-	-	-
Allocated expenses	6	-	-	-	-	-
Shariah Advisor fee	481	-	-	-	-	-
CDS expenses	-	-	74	-	-	-
Selling and marketing expense	-	-	-	-	-	-
	As at June 30, 2021					
	(Units in '000)					
Balances held						
Units held	-	-	-	204	-	-
	(Rupees in '000)					
Value of units held	-	-	-	29,754	-	-
Bank balances	-	67,243	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	62	-	6	-	-	-
Profit receivable	-	981	-	-	-	-
Allocated expenses payable	19	-	-	-	-	-
Other receivable	-	679	-	-	-	-
Other payable	17	-	-	-	-	-
Shariah advisor fee payable	142	-	-	-	-	-
Selling and marketing expense	75	-	-	-	-	-

AL-AMEEN ISLAMIC DEDICATED EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Particulars	Management Company	Associated Companies and others*	Trustee	Funds under Common Management	Directors and Key Executives	Other Connected persons / related parties
	For the year ended June 30, 2020					
	(Units in '000)					
Transactions during the period						
Units issued	-	-	-	19,719	-	-
Units redeemed	-	-	-	61,650	-	-
	(Rupees in '000)					
Profit on savings accounts	-	12,478	-	-	-	-
Bank charges	-	1	-	-	-	-
Value of units issued	-	-	-	1,989,667	-	-
Value of units redeemed	-	-	-	5,825,525	-	-
Remuneration (including Sindh Sales Tax)	44,684	-	3,244	-	-	-
Allocated expenses	1,972	-	-	-	-	-
Shariah Advisor fee	350	-	-	-	-	-
CDS expenses	-	-	200	-	-	-
Selling and marketing expense	7,909	-	-	-	-	-
	As at June 30, 2020					
	(Units in '000)					
Balances held						
Units held	-	-	-	3,966	-	-
	(Rupees in '000)					
Value of units held	-	-	-	414,604	-	-
Bank balances	-	76,719	-	-	-	-
Deposits	-	-	100	-	-	-
Remuneration payable	777	-	78	-	-	-
Profit receivable	-	1,131	-	-	-	-
Allocated expenses payable	84	-	-	-	-	-
Other payable	17	-	-	-	-	-
Shariah advisor fee payable	350	-	-	-	-	-
Selling and marketing expense	575	-	-	-	-	-

* This represents parent (including the related subsidiaries of the parent) of the Management Company, associated companies / undertakings of the Management Company.

29. ATTENDANCE AT THE MEETINGS OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

During the year, six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

	August 10, 2020	September 24, 2020	October 29, 2020	December 7, 2020	February 25, 2021	April 28, 2021	Total meetings attended
Directors:							
Mr. Arif Akmal Saifie	Yes	Yes	Yes	No	No	Yes	4
Mr. Azhar Hamid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Imran Sarwar	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Yasir Qadri	Yes	Yes	Yes	Yes	Yes	Yes	6
Ms. Huma Pasha *	N/A	Yes	Yes	Yes	Yes	Yes	5
Ms. Sadia Saeed	Yes	Yes	Yes	Yes	Yes	Yes	6
Syed Furrukh Zaeem	Yes	Yes	Yes	Yes	Yes	Yes	6
Key Executives:							
Mr. Bilal Javaid	Yes	Yes	Yes	Yes	Yes	Yes	6
Mr. Umair Ahmed	Yes	Yes	Yes	Yes	Yes	Yes	6

* Ms. Huma Pasha appointed as Director with effect from September 04, 2020

30. GENERAL

30.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

31. DATE OF AUTHORISATION FOR ISS

These financial statements were authorised for issue on August 16, 2021 by the Board of Directors of the Management Company.

FOR UBL FUND MANAGERS LIMITED
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Chief Financial Officer**	**Director**

Al-Ameen Islamic Dedicated Equity Fund

1. Summary of Actual Proxy Voted By the Fund

	Resolutions	For	Against	Abstain*
Number	**7**	7	**-**	**-**
Percentage	100%	100%	**-**	**-**

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)

3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

AIEF

AL AMEEN ISLAMIC ENERGY FUND

INVESTMENT OBJECTIVE

The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	KPMG Taseer Hadi & Co, Chartered Accountants
Bankers	BankIslami Pakistan Limited United Bank Limited
Management Co.Rating	AM1 (VIS)

Fund Manager's Report – Al-Ameen Energy Fund (AIEF)

i) **Description of the Collective Investment Scheme category and type**
Islamic Equity / Open-end

ii) **Statement of Collective Investment Scheme's investment objective**
The "Al-Ameen Islamic Energy Fund" shall aim to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
KMI-30 Index

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AIEF	11.02%	4.59%	-5.81%	-6.54%	6.09%	1.76%	7.38%	1.23%	-3.23%	-4.46%	7.08%	-1.53%	16.92%
Benchmark	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	39.32%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

AIEF aims to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors. The fund posted a positive return of 16.92% in FY21.

The fund's Net Assets stood at PKR 448mn at the end of the period and the fund was invested in Equities (89%) and Cash (10%).

vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-20	Jul-21
Equities	92%	89%
Sukuks	0%	0%
GoP Ijarah Sukuks	0%	0%
Cash	6%	10%
Others	2%	1%
Spread Transaction	0%	0%
Leverage	Nil	Nil

viii) Analysis of the Collective Investment Scheme's performance

FY'21 Return:	16.92%
Standard Deviation (12m trailing):	19.54%
Sharpe Ratio (12m trailing):	0.50

ix) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-21	30-Jun-20	Change	30-Jun-21	30-Jun-20	Change
Rupees (000)		%	Rupees		%
448,145	233,057	92.29	92.7997	80.4144	16.92

x) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period

<u>Stock Market Review for FY21</u>

After the muted performance (+1.5% YoY) in the previous year, the benchmark KSE - 100 index came with a strong recovery during the year under review with the benchmark index increased by 37.5% YoY. The robust performance of local equity market was mainly driven by:

1) Ease in lock down restriction;

2) Improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign current account);

3) Noticeable decline in COVID-19 cases from peak of 6,000 to below 2,000 cases;

4) Accommodative policy measures by the authorities to boost the economic activity and aggregate demand; and

5) Improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests).

Encouraging volumes were seen in the market with average traded value and volume increasing by 115% / 93% YoY, respectively. Foreigners remained net sellers offloading shares amounting to USD 387 million during the year. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD 332 million and USD 137 million, respectively.

Disclosure on distribution (if any), comprising:-
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per Unit	
Declared on	**Bonus**	**Cash**	**Per unit**	**Cum NAV**	**Ex NAV**
	Rupees (000)		**Rupees-**		
25 June, 2021	-	5,819	1.25	96.0707	94.8207

i) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in the state of affairs during the year under review.

ii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIEF
0.0001 - 9,999.9999	345
10,000.0000 - 49,999.9999	45
50,000.0000 - 99,999.9999	8
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	1
Total	**400**

iii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the year.

iv) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.

v) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al Ameen Islamic Energy Fund

	2021	2020
NET ASSETS AS AT 30 JUNE - Rupees in '000	448,146	233,057
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *		
Class A units - Offer	95.9456	83.1404
- Redemption	92.7997	80.4144
RETURN OF THE FUND - %		
Total Return of the Fund	16.92	(19.59)
Capital Growth (per unit)	15.67	(19.59)
Date of Income Distribution	26-Jun-21	-
Income Distribution	1.25	-
AVERAGE ANNUAL RETURN - %		
One Year	16.92	(19.59)
Two Year	(1.34)	-
OFFER / REPURCHASE DURING THE YEAR- Rupees *		
Highest price per unit - Class A units - Offer	106.5612	110.8795
Highest price per unit - Class A units - Redemption	103.0672	107.2439
Lowest price per unit - Class A units - Offer	83.3274	64.1925
Lowest price per unit - Class A units - Redemption	80.5952	62.0877

* Front end load @ 3% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %		
Equities	89	92
Cash	10	6
Others	1	2
PORTFOLIO COMPOSITION BY MARKET - %		
Equity Market	100	

Note:
- The Launch date of Fund is 13th December 2019

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
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Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
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TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC ENERGY FUND

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Energy Fund (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provision of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 21, 2021

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al-ameen funds

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the Fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Fund's activities.

In the capacity of Shariah Advisor, we have prescribed criteria for Shariah compliance of equity investments which comprises of five factors such as (i) Nature of business, (ii) interest bearing debt to total assets, (iii) Illiquid assets to total assets. (iv) Investment in non-Shariah compliant activities and income from non-compliant investments, and (v) Net liquid assets vs. share market price.

It is the responsibility of the Management Company of the Fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries from the Management Company personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

i. We have reviewed and approved the modes of investments of AIEF in light of Shariah requirements. The following is a list of top equity investments of AIEF as on 30 June 2021 and their evaluation according to the screening criteria established by us.

			Interest Bearing Debt to Total Assets	Non-Compliant Investments to Total Assets	Non-Compliant Income to Total Revenue	Illiquid Assets to Total Assets	Net Liquid Assets per Share (A)	Share Market Price (B)
S. No.	Top Equity Scrip Holdings	Nature of Business	<37%	<33%	<5%	>25%	A	< B
1	The Hub Power Company Limited	Power Generation & Distribution	14%	2%	14%	31%	2	80
2	Mari Petroleum Company Limited	Oil & Gas Exploration Companies	0%	33%	5%	37%	457	1524
3	Oil & Gas Development Company Limited	Oil & Gas Exploration Companies	0%	19%	7%	25%	119	95
4	Pakistan Petroleum Limited	Oil & Gas Exploration Companies	0%	15%	2%	30%	80	87
5	Pakistan Oilfields Limited	Oil & Gas Exploration Companies	0%	0%	5%	12%	111	394
6	Pakistan State Oil Company Limited	Oil & Gas Marketing Companies	28%	1%	1%	32%	-6	224
7	Sui Northern Gas Pipelines Limited	Oil & Gas Marketing Companies	21%	0%	2%	27%	-305	49
8	Hi-Tech Lubricants Limited	Oil & Gas Marketing Companies	16%	26%	1%	41%	14	71
9	Attock Petroleum Limited	Oil & Gas Marketing Companies	11%	3%	1%	53%	-102	321
10	K-Electric Limited	Power Generation & Distribution	18%	0%	4%	53%	-7	4

In light of the above, we hereby certify that all the provisions of the Scheme and investments made on accounts of AIEF by UBL Funds are Shariah compliant and in accordance with the criteria established.

ii. On the basis of information provided by the management, all operations of AIEF for the year ended 30 June 2021 have been in compliance with the Shariah principles.

iii. The Management Company has been directed to set aside as charity amount earned as interest from conventional banks. In addition, there are investments made by AIEF where Investee companies have earned a part of their income from non-compliant sources (e.g. interest income). In such cases, the Management Company has been directed to set aside a charity such proportion of the income from Investee companies in order to purify the earning of the Fund.

Al-Ameen Financial Services (Pvt) Ltd.
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al-ameen funds

During the year, an amount of PKR 1,241,993 has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

Shariah Compliant APPROVED BY Mufti Muhammad Najeeb Khan

KARACHI:
DATE: September 17, 2021

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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al Ameen Islamic Energy Fund

YEAR ENDED: JUNE 30, 2021

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of Al Ameen Islamic Energy Fund (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
    a. Male: Five Directors; and
    b. Female: Two Directors.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid Ms. Huma Pasha*
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar Ms. Sadia Saeed** Mr. Arif Akmal Saifie Syed Furrukh Zaeem
Female Director	Ms. Huma Pasha* Ms. Sadia Saeed**

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of its directors in accordance with the Act and these Regulations.

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www.ublfunds.com

UBL FUNDS

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Imran Sarwar
b. Mr. Yasir Qadri
c. Ms. Huma Pasha
d. Ms. Sadia Saeed
e. Syed Furrukh Zaeem

Executives

a. Mr. Hadi Hassan Mukhi (Head of Compliance and Risk)
b. Mr. Umair Ahmed (Chief Financial Officer)
c. Mr. Zeeshan Quddus (Chief Business Development Officer)

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha*	Chairman	Independent Director
Mr. Arif Akmal Saifie	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director

Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Ms. Huma Pasha*	Member	Independent Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director
Syed Furrukh Zaeem	Member	Non-Executive Director

Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Arif Akmal Saifi	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Furrukh Zaeem	Member	Non-Executive Director

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

   a. The Board Audit Committee: quarterly - four meetings held

   b. The Board Human Resource and Compensation Committee: quarterly – four meetings held

   c. The Board Risk and Compliance Committee: quarterly - four meetings held

UBL FUNDS

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or directors of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Non-Mandatory Requirement	Reg. No.	Explanation
1.	**Independent Director** The independent directors of each listed company shall not be less than two members or one third of the total members of the board, whichever is higher. When there are seven directors on the board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.	6	The two independent directors have requisite education and extensive and suitable experience to carry out their responsibilities, therefore the Board has not appointed the third independent director.
2.	**Nomination Committee** The board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	Currently, the board has not constituted a separate NC and the functions are being performed by the BHRCC

AZHAR HAMID
Chairman

Karachi.
Dated: August 17, 2021

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Chartered Accountants
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INDEPENDENT AUDTIOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Islamic Energy Fund

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of UBL Fund Managers Limited ("the Management Company") for the year ended 30 June 2021 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

KPMG Taseer Hadi & Co.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2021.

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi

Date: 30 September 2021

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Independent Auditors' Report

To the Unit holders of Al - Ameen Islamic Energy Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al - Ameen Islamic Energy Fund** ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2021, income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Taseer Hadi & Co.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003) and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditors' report is Zeeshan Rashid.

Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 28 September 2021

Al-Ameen Islamic Energy Fund
Statement of Assets and Liabilities
As at 30 June 2021

	Note	**2021**	2020
		--------(Rupees in '000)-------	
Assets			
Bank balances	*4*	**46,652**	15,538
Investments	*5*	**410,912**	219,972
Profits receivable	*6*	**294**	377
Deposits and other receivables	*7*	**2,209**	2,583
Preliminary expenses and floatation costs	*8*	**689**	889
Advance tax	*9*	**144**	144
Total assets		**460,900**	239,503
Liabilities			
Payable to the Management Company	*10*	**6,083**	4,805
Payable to Central Depository Company of Pakistan Limited - Trustee	*11*	**79**	44
Payable to Securities and Exchange Commission of Pakistan	*12*	**59**	20
Accrued expense and other payables	*13*	**6,533**	1,577
Total liabilities		**12,754**	6,446
Net assets		**448,146**	233,057
Unit holders' fund (as per the statement attached)		**448,146**	233,057
Contingencies and Commitments	*16*		
		-------(Number of units)------	
Number of units in issue	*18*	**4,829,171**	2,898,200
		-----------(Rupees)--------------	
Net assets value per unit	*3.8*	**92.7997**	80.4144

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al-Ameen Islamic Energy Fund

Income Statement

For the year ended 30 June 2021

	Note	2021	For the period from 3 December 2019 to 30 June 2020
		----------(Rupees in '000)----------	
Income			
Profit on bank deposits calculated using the effective yield method		**1,176**	1,243
Realized gain / (loss) on sale of investments		**34,281**	(11,720)
Unrealized gain / (loss) on revaluation of investments at fair value through profit or loss	*5.2*	**206**	(16,102)
Dividend income - Net	*14*	**17,614**	1,852
Other income		**17**	-
Total income / (loss) for the year / period		**53,294**	(24,727)
Expenses			
Remuneration of the Management Company	*10.1*	**5,925**	1,994
Sindh Sales tax on the Management Company's remuneration	*10.2*	**770**	259
Selling and marketing expenses	*10.4/19.1*	**3,584**	1,523
Allocation of expenses relating to the Fund	*10.4/19.1*	**253**	100
Remuneration of Central Depository Company of Pakistan Limited - Trustee	*11*	**666**	225
Annual fee of Securities and Exchange Commission of Pakistan	*12*	**59**	20
Auditors' remuneration	*15*	**300**	297
Bank charges		**7**	18
Listing fees		**27**	28
Legal and professional charges		**187**	155
Brokerage expenses		**1,410**	764
Shariah advisory fee	*10.3*	**479**	350
Amortization of preliminary expenses and floatation costs	*8*	**200**	111
Other expenses		**535**	198
Total operating expenses		**14,403**	6,042
Net Income / (loss) from operating activities		**38,891**	(30,769)
Provision for Sindh Workers' Welfare Fund		**(763)**	-
Net Income / (loss) for the year / period before taxation		**38,128**	(30,769)
Taxation	*17*	**-**	-
Net Income / (loss) for the year / period after taxation		**38,128**	(30,769)
Allocation of net income for the year / period after taxation			
Net income / (loss) for the year after taxation		**38,128**	
Income already paid on units redeemed		**(35,920)**	
		2,208	
Accounting income available for distribution			
- Relating to capital gains		**-**	
- Excluding capital gains		**2,208**	
		2,208	
Earnings per unit	*3.13*		

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al-Ameen Islamic Energy Fund

Statement of Comprehensive Income

For the year ended 30 June 2021

	2021	For the period from 3 December 2019 to 30 June 2020
	----------(Rupees in '000)----------	
Net Income / (loss) for the year / period after taxation	**38,128**	(30,769)
Other comprehensive income for the year	-	-
Total comprehensive Income / (loss) for the year / period	**38,128**	(30,769)

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al-Ameen Islamic Energy Fund
Statement of Movement in Unit Holders' Fund
For the year ended 30 June 2021

	2021			For the period from 13 December 2019 to 30 June 2020		
	Capital value	**Undistributed income**	**Total**	Capital value	Undistributed income	Total
	---- **(Rupees in '000)** ----			---- (Rupees in '000) ----		
Net assets at beginning of the year	**263,826**	**(30,769)**	**233,057**	-	-	-
Issuance of 18,836,649 units (2020: 7,951,653 units)						
- Capital value	**1,514,738**	**-**	**1,514,738**	795,165	-	795,165
- Element of income	**213,263**	**-**	**213,263**	(71,515)	-	(71,515)
Total proceeds on issuance of units	**1,728,001**	**-**	**1,728,001**	723,650	-	723,650
Redemption of 16,905,678 units (2020: 5,053,453 units)						
- Capital value	**(1,359,460)**	**-**	**(1,359,460)**	(505,345)	-	(505,345)
- Element of (loss)/ Income	**(149,841)**	**(35,920)**	**(185,761)**	45,521	-	45,521
Total payments on redemption of units	**(1,509,301)**	**(35,920)**	**(1,545,221)**	(459,824)	-	(459,824)
Total comprehensive income / (loss) for the year / period	**-**	**38,128**	**38,128**	-	(30,769)	(30,769)
Al- Ameen Islamic Energy Fund distribution for the year ended 30 June 2021 Rs. 1.25 declared on 25 June 2021	**-**	**(5,819)**	**(5,819)**	-	-	-
Net income / (loss) for the year less distribution	**-**	**32,309**	**32,309**	-	(30,769)	(30,769)
Net assets at end of the year / period	**482,526**	**(34,380)**	**448,146**	263,826	(30,769)	233,057
Undistributed income/(loss) brought forward:						
- Realised loss		**(14,667)**			-	
- Unrealised loss		**(16,102)**			-	
		(30,769)			-	
Accounting income/(loss) available for distribution :						
- Relating to capital gains		**-**			-	
- Excluding capital gains		**2,208**			-	
		2,208			-	
Total comprehensive loss for period		**-**			(30,769)	
Al- Ameen Islamic Energy Fund distribution for the year ended 30 June 2021 Rs. 1.25 declared on 25 June 2021		**(5,819)**				
Undistributed income / (loss) carried forward		**(34,380)**			(30,769)	
Undistributed income / (loss) carried forward comprise of :						
- Realised income/ (loss)		**(34,586)**			(14,667)	
- Unrealised income/ (loss)		**206**			(16,102)	
		(34,380)			(30,769)	
			(Rupees)			(Rupees)
Net assets value per unit at end of the year / period			**92.7997**			80.4144

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al-Ameen Islamic Energy Fund
Cash Flow Statement
For the year ended 30 June 2021

	Note	2021	For the period from 3 December 2019 to 30 June 2020
		-----------(Rupees in '000)-----------	
Cash Flows From Operating Activities			
Net Income / (loss) for the year / period before taxation		**38,128**	(30,769)
Adjustments for:			
Profit on bank deposits calculated using the effective yield method		**(1,176)**	(1,243)
Realised (gain) / loss on sale of investments		**(34,281)**	11,720
Unrealised (gain) / loss on revaluation of investments at fair value through profit or loss	*5.2*	**(206)**	16,102
Dividend Income - Net		**(17,614)**	(1,910)
Provision for Sindh Workers' Welfare Fund		**(763)**	-
		(54,040)	24,669
Net cash used in operations before working capital changes		**(15,912)**	(6,100)
Working capital changes			
(Increase) / Decrease in assets			
Investments		**(155,404)**	(246,251)
Deposits and other receivables		**373**	(3,785)
Advance tax		**-**	(144)
Amortization of preliminary expenses and floatation costs		**200**	(889)
		(154,831)	(251,069)
Increase in liabilities			
Payable to the Management Company		**1,279**	4,805
Payable to Central Depository Company of Pakistan Limited - Trustee		**36**	44
Payable to Securities and Exchange Commission of Pakistan		**39**	20
Accrued expenses and other payables		**5,729**	1,577
		7,083	6,446
Profit on bank received during the year / period		**1,259**	2,776
Dividend received		**17,614**	-
Net cash flows used in operating activities		**(144,787)**	(247,948)
Cash flows from financing activities	*18*		
Proceeds from issuance of units		**1,726,941**	723,310
Payments on redemption of units		**(1,545,221)**	(459,824)
Cash distribution		**(5,819)**	-
Net cash flows generated from financing activities		**175,901**	263,486
Net increase in cash & cash equivalents during the year / period		**31,114**	15,538
Cash and cash equivalents at beginning of the year		**15,538**	-
Cash and cash equivalents at end of the year / period		**46,652**	15,538
Cash and cash equivalents			
Bank balances		**46,652**	15,538

The annexed notes 1 to 30 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

1 LEGAL STATUS AND NATURE OF BUSINESS

Al Ameen Islamic Energy Fund (the Fund) was established under the Non Banking Finance Companies (Establishment & Regulation) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and was approved as an open end mutual fund by the Securities and Exchange Commission of Pakistan ('SECP'). It was constituted under a Trust Deed, dated 3 January 2018 between UBL Fund Managers Limited (a wholly owned subsidiary company of United Bank Limited) as the Management Company and Central Depository Company of Pakistan Limited ("CDC") as the Trustee. The registered office of the Management Company is situated at 4th Floor STSM Building, Beaumont Road, Civil Lines Karachi.

The Fund is an open end mutual fund and was listed on Pakistan Stock Exchange (PSX) on 7 February 2020. Units of the Fund are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holder. Further, SECP vide letter no. SCD/AMCW/AIEF/154/2019 dated 3 December 2019 gave approval of Offering Document which superseded previous approval dated 16 May 2018. Accordingly, the Fund became notified entity on 3 December 2019. During the Pre Initial Offering Period (i.e. on 12 December 2019), the Fund received Rs.100 million. The Fund commenced its operations from 13 December 2019.

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities belonging to the Energy Sectors.

Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.1 Impact of Covid-19

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. Many governments are still taking stringent steps to help contain the spread of the virus, including vaccination campaigns, requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and “locking-down” cities/regions or even entire countries. Subsequent to the reporting date, the provincial government imposed complete lockdown in Sindh amid increasing COVID-19 cases in the province. This would result in disruption in business activities due to uncertainties created by the fourth wave of COVID-19 which could affect the overall operations and the business in future requiring close monitoring by the management as it is an alarming situation for overall economy of Pakistan. The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders. The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that would be no significant impact that will adversely affect the operations and financial position of the Fund in future periods.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2021:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 Standards and amendments effective during the period

There are number of new standards and amendments that are effective from 01 July 2020 however these do not have a significant effect on the Fund's financial statements.

2.3 Standards, interpretations and amendments to accounting and reporting standards, that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2021:

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendments are not likely to affect the financial statements of the Fund.

- COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

  The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

  Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

  - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
  - any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
  - there is no substantive change to the other terms and conditions of the lease.

  The amendments are not likely to affect the financial statements of the Fund.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are not likely to affect the financial statements of the Fund.

- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

  IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

  IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

  IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

  The above amendments are not likely to affect the financial statements of the Fund.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are not likely to affect the financial statements of the Fund

- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3 . An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018. The amendments are not likely to affect the financial statements of the Fund.

- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. The amendments are not likely to affect the financial statements of the Fund.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;

  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

  The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are not likely to affect the financial statements of the Fund.

- Definition of Accounting Estimates (Amendments to IAS 8) – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

  The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments. The amendments are not likely to affect the financial statements of the Fund.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are not likely to affect the financial statements of the Fund.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. The amendments are not likely to affect the financial statements of the Fund

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

a) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 3.2.1(i) - regarding the classification of investments.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the year from 1 July 2020 to 30 June 2021 is included in the following notes:

- Note 3.2.1(ii) - Valuation of investments
- Note 3.2.1(iv) and 3.16 - Impairment of financial assets and other assets

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the instruments which are stated at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies applied in the preparation of the financial statements are set out below.

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost. These comprise of deposits with banks and highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

i. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

ii. Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / mark-up or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognised in income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The fair value of financial assets are determined as follows:

a) Equity securities

The equity securities are valued on the basis of closing quoted market prices available at the Pakistan Stock Exchange.

iii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

iv. Impairment of financial assets

Investments in equity instruments are outside the scope of the impairment requirements, because they are accounted for either:

- at FVTPL; or
- at FVTOCI, with no reclassification of any fair value gains or losses to profit or loss.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and where the Fund has transferred substantially all risks and rewards of ownership.

3.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

3.4 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors’ right to a residual interest in the Fund’s assets.

3.5 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.6 Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net Assets Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unit holders' fund.

3.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

3.8 Net assets value per unit

The net assets value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

3.9 Taxation

The Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.10 Revenue recognition

- Realised gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Unrealised gains / (losses) arising on mark to market of investments classified as Financial assets at fair value through profit or loss are included in the Income Statement in the year in which they arise.

- Profit on deposits with banks is recognised using effective yield method.

- Dividend income is recognised when the right to receive the dividend is established.

3.11 Zakat Payable

Zakat payment is the responsibility of each unit holder. Nevertheless, the Fund follows the provisions of Zakat and Ushr Ordinance, 1980. Units held by individual resident Pakistani unit holders are subject to Zakat at 2.5%of the par value of unit under the said Ordinance, except those exempted from Zakat. Zakat is deducted at source from dividend or from redemption proceeds, if units are redeemed during the Zakat year before the payment of Zakat.

3.12 Expenses

All expenses including Management fee, Trustee fee and Securities and Exchange Commission of Pakistan fee are recognised in the income statement on accrual basis.

3.13 Earnings per unit

Earnings per unit based on cumulative weighted average units for the year has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

3.14 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.15 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years commencing from 13 December 2019 in accordance with the Trust Deed.

3.16 Other assets

Other assets are stated at cost less impairment losses, if any.

		Note	**2021**	2020
4	**BANK BALANCES**		**-------------(Rupees in '000)------------**	
	Savings accounts	*4.1*	**46,652**	15,538
			46,652	15,538

4.1 This includes balance with United Bank Limited holding company of the Management Company (a related company) of Rs. 3.307 million (2020; Rs 2.30 million) carrying profit rate of 6.50% per annum.

		Note	**2021**	2020
5	**INVESTMENTS**			
	At fair value through profit or loss			
	- Listed equity securities	*5.1*	**410,912**	219,972
			410,912	219,972

5.1 Listed equity securities classified as 'at fair value through profit or loss

Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Company	Note	Opening	Purchases during the year	Bonus/ rights Issue	Sales during the year	As at 30 June 2021	Cost of holdings as at 30 June 2021	Market value as at 30 June 2021	Market value as at 30 June 2020	Market value as Percentage of total investments	Market value as a percentage of net assets	Par value as a percentage of issued capital of the investee company
		(Number of shares)					(Rupees in '000)			%		
Oil and gas exploration companies												
Mari Petroleum Company Limited	5.1.1	34,500	61,900	-	39,840	56,560	81,883	86,220	42,664	20.98	19.24	0.04
Oil & Gas Development Company Limited	5.1.1	403,000	1,058,000	-	576,300	884,700	87,440	84,073	43,927		18.76	0.02
Pakistan Oilfields Limited	5.1.1	93,806	145,738	-	161,538	78,006	30,135	30,723	32,891	7.48	6.86	0.03
Pakistan Petroleum Limited	5.1.1	434,716	948,500	-	492,200	891,016	79,589	77,367	37,725	18.83	17.26	0.03
		966,022	2,214,138	-	1,269,878	1,910,282	279,047	278,383	157,207	47.29	62.12	0.12
Oil and gas marketing companies												
Attock Petroleum Limited		1,700	-	-	-	1,700	519	546	519	0.13	0.12	0.00
Pakistan State Oil Company Limited	5.1.1	153,524	195,000	-	264,300	84,224	18,483	18,887	24,281	4.60	4.21	0.02
Sui Northern Gas Pipelines Limited		500	300,000	-	22,000	278,500	12,118	13,530	28	3.29	3.02	0.04
Hi-Tech Lubricants Limited		-	446,000	-	283,000	163,000	11,257	11,558	-	2.81	2.58	0.14
		155,724	941,000	-	569,300	527,424	42,377	44,521	24,828	10.83	9.93	0.20
Power generation and distribution												
The Hub Power Company Limited	5.1.1	325,433	1,098,010	-	319,800	1,103,643	89,220	87,927	23,594	21.40	19.62	0.09
K-Electric Limited (having face value of Rs 3.5 per share)		790,434	100,000	-	871,000	19,434	62	81	2,379	0.02	0.02	0.00
Pakgen Power Limited		592,945	26,500	-	619,445	-	-	-	7,121	-	-	-
Saif Power Limited		138,363	-	-	138,363	-	-	-	2,223	-	-	-
Kot Addu Power Company Limited	5.1.1	130,000	736,000	-	866,000	-	-	-	2,620	-	-	-
		1,977,175	1,960,510	-	2,814,608	1,123,077	89,282	88,008	37,937	21.42	19.64	0.09
Total as at 30 June							**410,706**	**410,912**	219,972			

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by the SECP:

	2021		2020	
	Number of shares	**(Rupees in '000)**	Number of shares	(Rupees in '000)
Mari Petroleum Company Limited	**12,000**	**18,293**	12,000	14,840
Oil & Gas Development Company Limited	**200,000**	**19,006**	200,000	21,800
Pakistan Oilfields Limited	**10,000**	**3,939**	10,000	3,506
Pakistan Petroleum Limited	**100,000**	**8,683**	100,000	8,678
Pakistan State Oil Company Limited	**20,000**	**4,485**	20,000	3,163
The Hub Power Company Limited	**50,000**	**3,984**	50,000	3,625
KOT Addu Power Company Limited	**-**	**-**	50,000	1,008
	392,000	**58,390**	442,000	56,620

		Note	**2021**	For the period from 3 December 2019 to 30 June 2020
5.2	**Unrealized gain/(loss) on revaluation of investments at fair value through profit or loss**	*Note*	**------------(Rupees in '000)----------**	
	Market value of investments		**410,912**	219,972
	Less: cost / carrying value of investments		**(410,706)**	(236,074)
			206	(16,102)
6	**PROFITS RECEIVABLE**			
	Profit receivable on Savings account		**294**	377
			294	377
7	**DEPOSITS AND OTHER RECEIVABLES**			
	Security Deposit with National Clearing Company of Pakistan Limited		**700**	700
	Receivable against issuance of units		**1,400**	340
	Receivable against sale of investments		**-**	1,543
	Other receivables		**109**	-
			2,209	2,583
8	**PRELIMINARY EXPENSES AND FLOATATION COSTS**			
	Deferred formation cost	*8.1*	**889**	1,000
	Further cost incurred		**-**	-
	Amortization during the year / period		**(200)**	(111)
	Unamortized formation cost at end of the year / period		**689**	889

8.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years commencing from 13 December 2019 in accordance with the Trust Deed.

9 ADVANCE TAX

The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular “C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R”dated 12 May 2015, made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150 and 151 of ITO 2001. which has been recorded as receivable from the Tax Department in these financial statements. Refund of these amounts have been / will be claimed while filing the Income Tax Return of the respective tax year(s) in which these were deducted. The management is confident that the same shall be duly refunded.

		Note	**2021**	2020
10	**PAYABLE TO THE MANAGEMENT COMPANY**	*Note*	**------------(Rupees in '000)----------**	
	Management remuneration payable	*10.1*	**729**	388
	Sindh Sales Tax on management remuneration	*10.2*	**95**	50
	Sales load and other payables		**3,415**	2,838
	Shariah advisory fee	*10.3*	**141**	350
	Payable against selling and marketing expense	*10.4*	**1,521**	1,131
	Payable against allocation of expenses relating to the Fund	*10.4*	**182**	48
			6,083	4,805

10.1 In accordance with regulation 61, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document. During the year ended 30 June 2021, the Management Company has charged remuneration at the rate of 2% of average daily net assets. The remuneration is payable to the Management Company monthly in arrears

10.2 Sindh Sales Tax has been charged at 13% on the management fee charged during the year.

10.3 As per amended NBFC Regulations dated 25 November 2015, the Management Company is entitled to charge shariah advisory fee from the Fund. Accordingly, the Management Company has charged Rs. 0.479 million (2020: Rs 0.354 million) as shariah advisory fee under a contract signed with the shariah advisors.

10.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services and selling and marketing expenses, provided total expense ratio remains within the allowed limit. (Refer Note 19.1)

The Management Company is charging 0.1% of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services. Further, the Management Company has also charged selling and marketing expense as follows:

Period;	Rate (%)
1 July 2020 to 19 Oct 2020	**2.03%**
20 Oct 2020 to 10 November 2020	**2.00%**
11 Nov to onwards	**1.25%**

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2021	2020
		(Rupees in '000)	
Trustee Remuneration	11.1	**70**	39
Sindh Sales Tax on the Trustee's remuneration	11.2	**9**	5
		79	44

11.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net asset value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee for the year ended 30 June 2021 is as follows:

Net Assets	Tariff
- Up to Rs. 1 billion	- 0.20% per annum of Net Assets, whichever is higher.
- Exceeding Rs. 1 billion	- Rs. 2 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs.1 billion.

11.2 Sales tax at the rate of 13% (2020: 13%) on the remuneration of the Trustee is applied under the provisions of Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016.

12 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O. 685 (I)/2019 has revised its annual fee from 0.075% to 0.02% per annum of average daily net assets of the Fund, applicable from 01 July 2019.

13 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	2021	2020
		(Rupees in '000)	
Provision for Sindh Workers' Welfare Fund	13.1	**764**	-
Auditors' remuneration payable		**269**	151
Sales load payable		**254**	76
Brokerage payable		**1,579**	894
Charity payable	13.2	**1,300**	58
Capital gains tax payable		**155**	255
Withholding Tax payable		**877**	-
Payable against purchase of investments		**1,050**	-
Other payables		**285**	143
		6,533	1,577

13.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Fund Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

In these financial statements the Fund has recognised provision for SWWF amounting to Rs. 0.764 million for the period from May 21, 2015 till June 30, 2021. Had the provision not been made, the net assets value per unit of the Fund as at 30 June 2021 would have been higher by Rs. 0.1579 (2020: Rs. 0) per unit.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

13.2 This represents amount attributable to income earned from shariah non-compliant avenues, earmarked for onward distribution as charity in accordance with the instructions of the Shariah Advisor.

14 DIVIDEND INCOME - NET

	2021	For the period from 3 December 2019 to 30 June 2020
	----------(Rupees in '000)---------	
Dividend Income	**18,856**	1,910
Charity	**(1,242)**	(58)
	17,614	1,852

15 AUDITORS' REMUNERATION

	2021	2020
Annual audit fee	**153**	150
Half yearly review fee	**51**	50
Review of CCG	**51**	50
Out of pocket expenses	**23**	25
	278	275
Sales tax	**22**	22
	300	297

16 CONTINGENCIES AND COMMITMENTS

Other than already disclosed in the financial statements, there are no contingencies and commitments as at 30 June 2021.

17 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund has distributed more than ninety percent of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders during the year. Accordingly, no provision has been made in the financial statements for the year ended 30 June 2021.

18 NUMBER OF UNITS IN ISSUE

	2021	2020
	----------(Rupees in '000)---------	
Total units in issue at the beginning of the year	**2,898,200**	-
Units issued during the year	**18,836,649**	7,951,653
Units redeemed during the year	**(16,905,678)**	(5,053,453)
Total units in issue at the end of the year	**4,829,171**	2,898,200

19 TOTAL EXPENSE RATIO (TER)

In accordance with the Directive 23 of 2016 dated 20 July 2016 issued by the Securities and Exchange Commission of Pakistan, the total expense ratio of the Fund for the year ended 30 June 2021 is 5.12% which includes 0.63% representing government levy, Sindh Worker's Welfare Fund and SECP fee. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for collective investment scheme categorised as Equity Fund

19.1 During the year Management Company reimbursed the expense amounted to Rs. 792,498 to ensure that the total expense ratio is within the limit prescribed.

20 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	2021			2020		
	Receivable against sale of units	**Payable against redemption of units**	**Total**	Receivable against sale of units	Payable against redemption of units	Total
	------------------ (Rupees in '000) -----------------			------------------ (Rupees in '000) -----------------		
Opening balance as at 1 July 2020	**340**	**-**	**340**	-	-	-
Receivable against issuance of units	**1,728,001**	**-**	**1,728,001**	723,650	-	723,650
Payable against redemption of units	**-**	**1,545,221**	**(1,545,221)**	-	459,824	(459,824)
	1,728,001	**1,545,221**	**182,780**	723,650	459,824	263,826
Amount received on issuance of units	**(1,726,941)**	**-**	**(1,726,941)**	(723,310)	-	(723,310)
Amount paid on redemption of units	**-**	**(1,545,221)**	**1,545,221**	-	(459,824)	459,824
	(1,726,941)	**(1,545,221)**	**(181,720)**	(723,310)	(459,824)	(263,486)
Closing balance as at 30 June	**1,400**	**-**	**1,400**	340	-	340

21 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al-Ameen Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the period end are as follows:

	Management company	**Associated companies**	**Trustee**	**Funds under common management**	**Directors and key executives**	**Other connected persons / related parties**
	(Rupees in '000)					
	For the year ended 30 June 2021					
Transactions during the period						
Units issued	**517,495**	**-**	**-**	**-**	**40,822**	**-**
Units redeemed	**515,273**	**271**	**-**	**-**	**33,389**	**-**
Profit on PLS saving accounts	**-**	**242**	**-**	**-**	**-**	**-**
Bank and other charges	**-**	**1**	**-**	**-**	**-**	**-**
Allocation of expenses relating to the Fund	**253**	**-**	**-**	**-**	**-**	**-**
Remuneration of the Management Company	**5,925**	**-**	**666**	**-**	**-**	**-**
Sindh Sales tax on the Management Company's remuneration	**770**	**-**	**-**	**-**	**-**	**-**
Shariah advisor fee	**479**	**-**	**-**	**-**	**-**	**-**
Selling and marketing expense	**3,584**	**-**	**-**	**-**	**-**	**-**
	As at 30 June 2021					
Balances held						
Units held (units in '000)	**1,336**	**-**	**-**	**-**	**247**	**-**
Units held (Rupees in '000)	**124,005**	**-**	**-**	**-**	**22,900**	**-**
Bank balances*	**-**	**3,308**	**-**	**-**	-	-
Profit receivable	**-**	**21**	**-**	**-**	-	-
Remuneration payable**	**729**	**-**	**79**	**-**	-	-
Sales load and other payables	**3,415**	**254**	**-**	**-**	-	-
Payable against allocated expenses	**182**	**-**	**-**	**-**	-	-
Payable against selling and marketing expense	**1,521**	**-**	**-**	**-**	-	-
Shariah advisor fee	**479**	**-**	**-**	**-**	**-**	**-**
Reimbursment from management company	**792**					

* These carry profit rate ranging between 6% - 6.50% per annum.
** These balances are inclusive of Sindh Sales Tax payable.

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	For the period from 3 December 2019 to 30 June 2020					
Transactions during the period						
Units issued	125,000	1,050	-	-	7,312	-
Units redeemed	-	760	-	-	1,012	-
Profit on PLS saving accounts	-	76	-	-	-	-
Bank and other charges	-	2	-	-	-	-
Allocation of expenses relating to the Fund	100	-	-	-	-	-
Remuneration of the Management Company	1,994	-	225	-	-	-
Sindh Sales tax on the Management Company's remuneration	259	-	-	-	-	-
Shariah advisor fee	350	-	-	-	-	-
Selling and marketing expense	1,523	-	-	-	-	-

	Management company	Associated companies	Trustee	Funds under common management	Directors and key executives	Other connected persons / related parties
	(Rupees in '000)					
	As at 30 June 2020					
Balances held						
Units held (units in '000)	1,304	3	-	-	74	-
Units held (Rupees in '000)	104,879	265	-	-	5,955	-
Bank balances*	-	2,300	-	-	-	-
Profit receivable	-	35	-	-	-	-
Remuneration payable**	388	-	44	-	-	-
Sales load and other payables	2,838	76	-	-	-	-
Payable against allocated expenses	48	-	-	-	-	-
Payable against selling and marketing expense	1,131	-	-	-	-	-
Shariah advisor fee	350	-	-	-	-	-

* These carry profit rate ranging between 6.5% - 11.75% per annum.
** These balances are inclusive of Sindh Sales Tax payable.

22 FINANCIAL INSTRUMENTS BY CATEGORY

	2021			
	At Amortised Cost	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**Total**
	(Rupees in '000)			
Financial assets				
Bank balances	**46,652**	**-**	**-**	**46,652**
Investment	**-**	**-**	**410,912**	**410,912**
Profits receivable	**294**	**-**	**-**	**294**
Deposits and other receivables	**2,209**	**-**	**-**	**2,209**
	49,155	**-**	**410,912**	**460,067**

	At amortised cost	**Total**
	-- (Rupees in '000) --	
Financial liabilities		
Payable to the Management Company	**6,083**	**6,083**
Payable to Central Depository Company of Pakistan Limited - Trustee	**79**	**79**
Accrued expenses and other payables	**4,736**	**4,736**
	10,898	**10,898**

	2020			
	At Amortised Cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	(Rupees in '000)			
Financial assets				
Bank balances	15,538	-	-	15,538
Investment	-	-	219,972	219,972
Profits receivable	377	-	-	377
Deposits and other receivables	2,583	-	-	2,583
	18,498	-	219,972	238,470

	At amortised cost	Total
	-- (Rupees in '000) --	
Financial liabilities		
Payable to the Management Company	4,805	4,805
Payable to Central Depository Company of Pakistan Limited - Trustee	44	44
Accrued expenses and other payables	1,322	1,322
	6,171	6,171

23 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund's accounting policy on fair value measurements of investments is discussed in note 3.2 to these financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at fair value at the end of the year by the level in the fair value hierarchy into which the fair value measurement is categorized

		2021								
		Carrying amount					**Fair value**			
		At fair value through profit or loss	**Designated as at fair value through profit or loss**	**At fair value through other comprehensive income**	**At amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
	Note	**(Rupees in '000)**					**(Rupees in '000)**			
Financial assets measured at fair value										
Investments		**410,912**	**-**	**-**	**-**	**410,912**	**410,912**	**-**	**-**	**410,912**
		410,912	**-**	**-**	**-**	**410,912**				
Financial assets not measured at fair value	*23.1*									
Bank balances		**-**	**-**	**-**	**46,652**	**46,652**				
Profits receivable		**-**	**-**	**-**	**294**	**294**				
Deposits and other receivables		**-**	**-**	**-**	**2,209**	**2,209**				
		-	**-**	**-**	**49,155**	**49,155**				
Financial liabilities not measured at fair value	*23.1*									
Payable to the Management Company		**-**	**-**	**-**	**6,083**	**6,083**				
Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**-**	**79**	**79**				
Payable against purchase of investments		**-**	**-**	**-**	**1,050**	**1,050**				
Accrued expenses and other payables		**-**	**-**	**-**	**4,736**	**4,736**				
		-	**-**	**-**	**11,948**	**11,948**				

		2020								
	Note	Carrying amount					Fair value			
		At fair value through profit or loss	Designated as at fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)					(Rupees in '000)			
Financial assets measured at fair value										
Investments		219,972	-	-	-	219,972	219,972	-	-	219,972
		219,972	-	-	-	219,972				
Financial assets not measured at fair value	*23.1*									
Bank balances		-	-	-	15,538	15,538				
Profits receivable		-	-	-	377	377				
Receivable against sale of investments		-	-	-	-	-				
Deposits and other receivables		-	-	-	2,583	2,583				
		-	-	-	18,498	18,498				
Financial liabilities not measured at fair value	*23.1*									
Payable to the Management Company		-	-	-	4,805	4,805				
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	44	44				
Accrued expenses and other payables		-	-	-	1,322	1,322				
		-	-	-	6,171	6,171				

23.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

23.2 Net assets attributable to unit holders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

24 FINANCIAL RISK MANAGEMENT

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds.

24.1 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation. The Fund's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines, offering document and regulatory requirements.

Management of credit risk

The Fund's policy is to enter into financial contracts in accordance with the investment guidelines approved by the Investment Committee, its Trust Deed and the requirements of NBFC rules and regulations and guidelines given by SECP from time to time.

Credit risk is managed and controlled by the management company of the Fund in the following manner:

- The fund limits its exposure to credit risk by only investing in instruments and bank deposits that have a minimum "AA-" from a credit rating agency duly approved by the SECP.
- Investment transactions are carried out with large number of brokers, whose credit rating is taken into account so as to minimize the risk of default and transactions are settled or paid for only upon deliveries.
- The risk of counter party exposure due to failed trade causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks (including related party).

The table below analyses the Fund's maximum exposure to credit risk:

	2021	2020
Financial assets exposed to credit risk	**-------------(Rupees in '000)**	**------------**
Bank balances	**46,652**	15,538
Profit receivable	**294**	377
Deposits and other receivables	**2,209**	2,583
	49,156	18,498

All deposits with banks and NCCPL are highly rated and risk of default is considered minimal.

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The analysis below summarizes the credit quality of the Fund's portfolio in total as on 30 June 2021

	Rating Agency	**Rating**	**(Rupees in '000)**
Bank balances by rating category			
BankIslami Pakistan Limited	**PACRA**	**A+**	**43,344**
United Bank Limited	**VIS**	**AAA**	**3,308**
			46,652
Profits receivable			**294**
Deposits and other receivables			**2,209**

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

24.2 Liquidity risk

'Liquidity risk' is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's offering document provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unit holder's redemptions at any time. The Fund manages the liquidity risk by maintaining maturities of financial liabilities and investing a major portion of the Fund's assets in highly liquid financial assets. The Fund's investments are considered to be readily realisable as they are all invested in government securities and saving accounts. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

In accordance with the risk management policy of the Fund, the Fund manager monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

In accordance with regulation 58(1)(k) of the NBFC Regulations, 2008, the Fund has the ability to borrow funds for meeting the redemption requests, with the approval of the Trustee, for a period not exceeding three months to the extent of fifteen percent of the net assets. However, no such borrowing has been obtained during the year from 1 July 2020 to 30 June 2021.

Further, the Fund is also allowed in accordance with regulation 57 (10) of the NBFC Regulations, 2008, to defer redemption requests to the next dealing day, had such requests exceed ten percent of the total number of units in issue.

In addition to unit holders' fund, the analysis below summarizes the Fund's financial liabilities into relevant maturity grouping as at 30 June 2021:

	30 June 2021				
	Maturity Up to				**Total**
	Three months	**Six months**	**One year**	**More than one year**	
Financial Liabilities	**(Rupees in '000)**				
Payable to Management Company	**6,083**	-	-	-	**6,083**
Payable to Central Depository Company of Pakistan Limited - Trustee	**79**	-	-	-	**79**
Accrued expenses and other payables	**4,736**	-	-	-	**4,736**
Total Liabilities	**10,898**	**-**	-	**-**	**10,898**
Unit holders' fund	**448,146**	**-**	**-**	**-**	**448,146**

	30 June 2020				
	Maturity Up to				Total
	Three months	Six months	One year	More than one year	
Financial Liabilities	(Rupees in '000)				
Payable to Management Company	4,805	-	-	-	4,805
Payable to Central Depository Company of Pakistan Limited - Trustee	44	-	-	-	44
Accrued expenses and other payables	1,322	-	-	-	1,322
Total Liabilities	6,171	-	-	-	6,171
Unit holders' fund	233,057	-	-	-	233,057

24.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and debt security prices.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest rates. The Fund's interest rate risk is monitored on a daily basis by the board of directors.

As at 30 June 2021, the balances that may be exposed to interest rate risk are as follows:

	2021	2020
	-------------(Rupees in '000)------------	
Variable rate instruments		
Bank balances	**46,652**	15,538

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would have increased / (decreased) the net assets and net income by Rs. 0.466 million, assuming all other variables held constant.

ii) Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

iii) Price risk

Equity price risk is the risk of unfavourable changes in the fair value of equity securities as a result of changes in the levels of KMI-30 index and the value of individual shares. The equity price risk exposure arises from the Fund's investments in equity securities for which prices in the future are uncertain. The Fund policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of NBFC regulations.

The Fund manages the risk by limiting exposure to any single investee company to the extent of 15% of issued capital of that investee company and the net assets of the Fund with overall limit of 35% to a single industry sector of the net assets of the Fund (the limit set by NBFC regulations). The Fund also manages its exposure to price risk by reviewing portfolio allocation as frequently as necessary and at least once a quarter from the aspect of allocation within industry and individual stock within that allocation.

Details of the Fund's investment in industrial / economic sector are given in note 5.1.

	2021		2020	
Sector wise portfolio	**Funds equity portfolio (%)**	**KMI-30 benchmark portfolio (%)**	Funds equity portfolio (%)	KMI-30 benchmark portfolio (%)
Oil and gas exploration companies	**67.75%**	**34.82%**	71.70%	28.22%
Power generation and distribution	**21.42%**	**59.00%**	17.25%	10.46%
Oil and gas marketing companies	**10.83%**	**6.18%**	11.05%	7.22%
Others	**0.00%**	**0.00%**	0.00%	54.10%
	100.00%	**100.00%**	100.00%	100.00%

In case of 5% increase / (decrease) in fair values of the fund equity securities, net income of the Fund would increase / (decrease) by Rs. 20.031 million and net assets of the Fund would increase / (decrease) by the same amount as a result of gain / (loss) in equity securities at fair value through profit or loss. The analysis is based on the increase / (decrease) of equity index by 5% with all other variables held constant.

24.4 Unit holders' fund risk management (Capital risk Management)

The Fund's objective when managing unit holder's funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

In order to maintain or adjust the unit holders' fund structure, the Fund’s policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;

- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and

- The Fund Manager / Investment Committee members and Chief Executive of the Fund critically track the movement of ‘Assets under Management’. The Board of Directors is updated about the Fund yield and movement of NAV and total Fund size at the end of each quarter.

24.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

25 TOP TEN BROKERS / DEALERS BY PERCENTAGE OF COMMISSION PAID BY THE FUND

	Commission	
	2021	2020
	----------------%----------------	
Name of Broker		
Khadim Ali Shah Bukhari Securities (Pvt) Ltd.	**11.18**	22.13
Intermarket Securities Limited	**12.40**	19.00
JS Global Capital Limited.	**7.16**	18.27
DJM Securities Pvt Limited	**7.72**	16.71
Arif Habib Limited	**13.21**	13.21
Alfa Adhi Securities (Pvt.) Limited.	**7.71**	10.68
Topline Securities (Private) Limited	**11.37**	-
Alfalah Clsa Securities (Private) Limited	**10.47**	-
Spectrum Securities (Pvt.) Limited	**9.57**	-
AKD Securities Limited	**6.48**	-

26 INVESTMENT COMMITTEE

Details of the members of investment committee of the Fund are as follows:

S.No.	Name	Designation	Experience in years	Qualification
1	Mr. Yasir Qadri	Chief Executive Officer	25	MBA
2	Syed Suleman Akhtar	Chief Investment Officer	20	CFA, MBA
3	Mr. Muhammad Imran	Head of Investment advisory	21	MBA
4	Mr. Irfan Nepal	Chief Dealer & Fund Manager	27	MBA
5	Mr. Hadi Hassan Muki	Head of Compliance	21	BCOM
6	Syed Shabbir Sardar Zaidi	Head of Equity – Islamic Funds	12	MAS, CFA
7	Syed Sheeraz Ali	Fund Manager & Senior Analyst	11	MBA
8	Mr. Mubashir Anis	Head of Equity – Conventional Funds & Advisor to Equity Sales	9	BS, CFA
9	Mr. Muhammad Waseem	Head of Research	7	BBA, CFA

*Syed Shabbir Sardar Zaidi is also Fund Manager of Al Ameen Islamic Asset Allocation Fund, Al Ameen Islamic Financial Planning Fund III, Al Ameen Shariah Stock Fund, Al Ameen Islamic Dedicated Equity Fund, and Al-Ameen Islamic Retirement Savings Fund.

27 DIRECTORS' MEETING ATTENDANCE

During the year, six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

Name of Director	Meetings attended	10 August 2020	24 September 2020	29 October 2020	7 December 2020	25 February 2021	28 April 2021
Mr. Arif Akmal Saifie	4	Yes	Yes	Yes	No	No	Yes
Mr. Azhar Hamid	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Imran Sarwar	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yasir Qadri	6	Yes	Yes	Yes	Yes	Yes	Yes
Ms Huma Pasha *	5	N/A	Yes	Yes	Yes	Yes	Yes
Ms. Sadia Saeed	5	No	Yes	Yes	Yes	Yes	Yes
Syed Furrukh Zaeem	6	Yes	Yes	Yes	Yes	Yes	Yes
Name of Key Executives							
Mr. Bilal Javaid	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Umair Ahmed	6	Yes	Yes	Yes	Yes	Yes	Yes

* Ms. Huma Pasha appointed as Director with effect from September 04, 2020

28 PATTERN OF UNIT HOLDERS

	30 June 2021			30 June 2020		
	Number of			Number of		
Category	**Unit holders**	**Units held**	**Percentage**	Unit holders	Units held	Percentage
Associated Company and Key Executives	**6**	**249,703**	**5.17%**	-	-	0.00%
Individuals	**380**	**2,493,653**	**51.64%**	249	1,248,308	43.07%
NBFC	**1**	**1,336,261**	**27.67%**	1	1,304,235	45.00%
Retirement funds	**12**	**523,280**	**10.84%**	18	159,660	5.51%
Public limited companies	**1**	**226,274**	**4.70%**	1	2,202	0.08%
Others	**-**	**-**	**0.00%**	3	183,795	6.34%
	400	**4,829,171**	**100%**	272	2,898,200	100%

29 CREDIT RATING

VIS Credit Rating Company has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2020 (30 June 2019: AM1) while the fund is currently non-rated.

30 GENERAL

30.1 Date of authorisation for issue

These financials statements were authorised for issue by Board of Directors of the Management Company on August 16, 2021.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al Ameen Islamic Energy Fund

1. Summary of Actual Proxy Voted By the Fund

	Resolutions	For	Against	Abstain*
Number	**1**	1	**-**	**-**
Percentage	100%	100%	**-**	**-**

*Reasons for abstaining shall be disclosed (if applicable).

2. Details where Management Company did not participate in investee company's shareholders meetings (if applicable)

3. The proxy voting policy of the Fund is available on the website of UBL Fund Managers Limited (Management Company) and detailed information regarding actual proxies voted by the Management Company in respect of the Fund is also available without charge, upon request, to all unit holders.

AIFPF-III

Al-Ameen Islamic Financial Planning Fund
Al Ameen Islamic Active Allocation Plan - XI
Al Ameen Islamic Active Principal Preservation Plan II
Al Ameen Islamic Active Principal Preservation Plan III
Al Ameen Islamic Active Principal Preservation Plan IV

INVESTMENT OBJECTIVE

AIFPF-III is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditor	KPMG Taseer Hadi & Co.
Bankers	United Bank Limited Soneri Bank Limited
Management Co.Rating	AM1 (JCR-VIS)

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – III

Al-Ameen Islamic Active Principal Preservation Plan-IV (AIAPPP-IV)

i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end

ii) **Statement of Collective Investment Scheme's investment objective**
AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the plan

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AIAPPP-IV	1.52%	1.25%	0.18%	0.17%	0.88%	0.61%	0.38%	0.45%	0.55%	0.37%	0.41%	0.42%	7.43%
Benchmark	1.84%	0.92%	0.08%	0.32%	1.12%	0.78%	0.66%	0.59%	0.66%	0.63%	0.63%	0.61%	9.20%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The "Al-Ameen Islamic Active Principal Preservation Plan-IV" is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - III". AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

The fund was launched on 18-Dec-18. Since inception, AIAPPP-IV generated a return of 20.68% against benchmark of 18.78%. As per the fund manager's strategy, majority exposure of 98% was maintained in Shariah Compliant Income Funds while 2% exposure was maintained in Cash at the end of June'21. Net assets of the fund were PKR 101mn at the end of Jun'21.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-20	Jul-21
Equity Funds	9%	0%
Money Market Funds	0%	0%
Income Funds	90%	98%

Others	0%	0%
Cash	1%	2%
Leverage	Nil	Nil

vii) Analysis of the Collective Investment Scheme's performance

FY'21 Return:	7.43%
Standard Deviation (12m trailing):	1.66%
Sharpe Ratio (12m trailing):	0.17

viii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-21	22-Jun-20	Change	30-Jun-21	22-Jun-20	Change
Rupees (000)		%	Rupees		%
101,188	149,450	-32.29	120.3628	112.0424	7.43

ix) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-III" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-III-AIAPPP-II are equity and money-market CIS and the market reviews are as follows:

Stock Market Review for FY21

After the muted performance (+1.5% YoY) in the previous year, the benchmark KSE - 100 index came with a strong recovery during the year under review with the benchmark index increased by 37.5% YoY. The robust performance of local equity market was mainly driven by:

1) Ease in lock down restriction;

2) Improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign current account);

3) Noticeable decline in COVID-19 cases from peak of 6,000 to below 2,000 cases;

4) Accommodative policy measures by the authorities to boost the economic activity and aggregate demand; and

5) Improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests).

Encouraging volumes were seen in the market with average traded value and volume increasing by 115% / 93% YoY, respectively. Foreigners remained net sellers offloading shares amounting to USD 387 million during the year. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD 332 million and USD 137 million, respectively.

DEBT MARKET REVIEW

During FY21, market expectation of further rate cut faded away. The market remained keen on investing in short term treasury bills. The market participation was ~PKR 27.5 trillion in treasury bills auctions and the government accepted ~PKR 16 trillion. A clear preference was observed in 3 months tenor which constituted ~55% of the total participation followed by 6 months and 12 months with the participation of 37% and 8% respectively. However, significant interest was seen in the 6M T-Bills in the later part of the fiscal year as the government offered noteworthy term premium. During 2HFY21, the market participated PKR 8.3 trillion in 6M T-Bills as compared to PKR 1.7 trillion in 1HFY21. Moreover, the cutoff rates of T-bills on-average remained 25bps, 42bps and 52 bps higher during the 2HFY21 compared to 1HFY21 for the 3M, 6M and 12M T-Bills respectively.

A strong participation was witnessed in fixed rate PIBs. The market participation was ~PKR 2.4 trillion where the government proactively accepted ~PKR 1 trillion. The participation in fixed rate PIBs more than doubled during the 2HFY21 as compared to the 1HFY21 mainly on the back of the accommodative stance in monetary policy by SBP. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y, 5Y and 10 PIBs increased by 148 bps, 138 bps and 125 bps respectively during FY21. In contrast, participation in the floater rate PIBs remained on the lower side in 2HFY21 as compared to 1HFY21, participation was dropped to ~PKR 700 billion in 2HFY21 compared to ~PKR 2,300 billion in 1HFY21. Total acceptance was PKR 1,600 billion during FY21.

On Islamic front, the total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion. However, only one auction took place in 2HFY21. The government accepted PKR 67 billion in variable rental rate sukuk and PKR 8 billion in fixed rental rate sukuks.

Yield curve comparison is given below:

Tenors	PKRV as at June 30, 2021	PKRV as at June 30, 2020	Change
3 Months	7.28	7.09	0.19
6 Months	7.53	7.05	0.48
1 Year	7.81	7.05	0.76
3 Years	8.99	7.53	1.46
5 Years	9.49	8.11	1.38
10 Years	9.94	8.69	1.25

x) **Disclosure on distribution (if any), comprising:-**
SSSS- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	Bonus	Cash	Per Unit	Cum NAV	Ex NAV
	Rupees (000)		--------------- Rupees ---------------		
-	-	-	-	-	-

xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in state of affairs of the scheme.

xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	56
10,000.0000 - 49,999.9999	17
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	-
Total	**74**

xiii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the year.

xiv) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.

xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services)sss from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**
No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.P

Fund Manager's Report – Al-Ameen Islamic Financial Planning Fund – III

Al-Ameen Islamic Active Allocation Plan-XI (AIActAP-XI)

i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Fund of Funds Scheme/ Open-end

ii) **Statement of Collective Investment Scheme's investment objective**
AIFPF is an Open-end Shariah Compliant Fund of funds that aims to generate returns on Investment as per the respective Allocation Plan by investing in Shariah Compliant Mutual Funds in line with the risk tolerance of the Investor.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The fund achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Weighted Avg. of 3M average deposit rates of 3 AA rated islamic banks/windows as selected by MUFAP, 6M PKISRV rates and KMI-30 Index on basis of actual investment by the active allocation plan

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AIActAP-XI	9.20%	4.31%	-0.66%	-0.97%	3.59%	2.37%	3.55%	2.84%	-3.59%	-0.96%	5.07%	1.18%	28.42%
Benchmark	10.56%	3.07%	-0.92%	-1.15%	3.50%	5.62%	3.41%	2.26%	-3.01%	-1.43%	7.86%	-1.81%	30.62%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance**

The "Al-Ameen Islamic Active Allocation Plan - XI is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund - III" with an objective to earn a potentially high return through active asset allocation between Islamic Equities and Islamic Income based on the Fund Manager's outlook on the asset classes. The fund was launched on 5-Apr-2019.

AIActAP-XI generated a return of 28.42% vs the benchmark's return of 30.62% during FY21 period. In line with the equity strategy, the plan's exposure to local equities (through Al-Ameen Islamic Dedicated Equity Fund) stood at 71.5% at the end of June'30. The remaining funds were invested in Income Funds.

The net assets of the plan as at June 30, 2021 were PKR 41 million representing net assets value of PKR 135.9903 per unit.

Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)

Asset Allocation (% of Total Assets)	Jun-20	Jul-21
Equity Funds	69%	71%
Money Market Funds	0%	0%
Income Funds	29%	28%
Others	0%	1%
Cash	1%	0%
Leverage	Nil	Nil

vii) Analysis of the Collective Investment Scheme's performance

FY'21 Return: 28.42%
Standard Deviation (12m trailing): 11.52%
Sharpe Ratio (12m trailing): 1.85

viii) Changes in total NAV and NAV per unit since the last review period or since commencement (in case of newly established Collective Investment Schemes

Net Asset Value			NAV per unit		
30-Jun-21	30-Jun-20	Change	30-Jun-21	30-Jun-20	Change
Rupees (000)		%	Rupees		%
40,893	43,074	-5.06	135.9903	105.891	28.42

ix) Disclosure on the markets that the Collective investment Scheme has invested in including - review of the market(s) invested in and returns during the period

The fund is an Islamic Allocation Plan under the "Al-Ameen Islamic Financial Planning Fund-II" that actively invests between Islamic Equities and Islamic Money Market/ Income based on the Fund Manager's outlook on the asset classes. Thus, the underlying assets of AIFPF-II-AIACTAP-X are equity and money-market CIS and the market reviews are as follows:

Stock Market Review for FY21

After the muted performance (+1.5% YoY) in the previous year, the benchmark KSE - 100 index came with a strong recovery during the year under review with the benchmark index increased by 37.5% YoY. The robust performance of local equity market was mainly driven by:

1) Ease in lock down restriction;

2) Improving macroeconomic indicators (above-expected GDP growth, higher remittances flows and benign current account);

3) Noticeable decline in COVID-19 cases from peak of 6,000 to below 2,000 cases;

4) Accommodative policy measures by the authorities to boost the economic activity and aggregate demand; and

5) Improving political situation (cracks in PDM opposition alliance and peaceful end to TLP protests).

Encouraging volumes were seen in the market with average traded value and volume increasing by 115% / 93% YoY, respectively. Foreigners remained net sellers offloading shares amounting to USD 387 million during the year. Among domestic investors, individuals and companies remained net buyers, mopping up shares worth USD 332 million and USD 137 million, respectively.

DEBT MARKET REVIEW

During FY21, market expectation of further rate cut faded away. The market remained keen on investing in short term treasury bills. The market participation was ~PKR 27.5 trillion in treasury bills auctions and the government accepted ~PKR 16 trillion. A clear preference was observed in 3 months tenor which constituted ~55% of the total participation followed by 6 months and 12 months with the participation of 37% and 8% respectively. However, significant interest was seen in the 6M T-Bills in the later part of the fiscal year as the government offered noteworthy term premium. During 2HFY21, the market participated PKR 8.3 trillion in 6M T-Bills as compared to PKR 1.7 trillion in 1HFY21. Moreover, the cutoff rates of T-bills on-average remained 25bps, 42bps and 52 bps higher during the 2HFY21 compared to 1HFY21 for the 3M, 6M and 12M T-Bills respectively.

A strong participation was witnessed in fixed rate PIBs. The market participation was ~PKR 2.4 trillion where the government proactively accepted ~PKR 1 trillion. The participation in fixed rate PIBs more than doubled during the 2HFY21 as compared to the 1HFY21 mainly on the back of the accommodative stance in monetary policy by SBP. Despite the heavy participation, the market demanded relatively higher yields. Therefore, yields of 3Y, 5Y and 10 PIBs increased by 148 bps, 138 bps and 125 bps respectively during FY21. In contrast, participation in the floater rate PIBs remained on the lower side in 2HFY21 as compared to 1HFY21, participation was dropped to ~PKR 700 billion in 2HFY21 compared to ~PKR 2,300 billion in 1HFY21. Total acceptance was PKR 1,600 billion during FY21.

On Islamic front, the total participation was PKR 498 billion in six variable rate Ijara sukuk auctions and the government accepted PKR 321 billion. In contrast, only PKR 77.6 billion participation was witnessed in the fixed rate Ijara sukuk out of which, the government accepted PKR 53 billion. However, only one auction took place in 2HFY21. The government accepted PKR 67 billion in variable rental rate sukuk and PKR 8 billion in fixed rental rate sukuks.

Yield curve comparison is given below:

Tenors	PKRV as at June 30, 2021	PKRV as at June 30, 2020	Change
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6 Months	7.53	7.05	0.48
1 Year	7.81	7.05	0.76
3 Years	8.99	7.53	1.46
5 Years	9.49	8.11	1.38
10 Years	9.94	8.69	1.25

x) **Disclosure on distribution (if any), comprising:-**
- particulars of income distribution or other forms of distribution made and proposed during the period; and
- statement of effects on the NAV before and after distribution is made

Distribution				Per unit	
Declared on	**Bonus**	**Cash**	**Per Unit**	**Cum NAV**	**Ex NAV**
	Rupees (000)		**-------------- Rupees --------------**		
-	-	-	-	-	-

xi) **Description and explanation of any significant changes in the state of affairs of the Collective Investment Scheme during the period and up till the date of the manager's report, not otherwise disclosed in the financial statements**
There were no significant changes in state of affairs of the scheme.

xii) **Breakdown of unit holdings by size**

Range of Units	Number of Investors
	AIPPF-III
0.0001 - 9,999.9999	18
10,000.0000 - 49,999.9999	4
50,000.0000 - 99,999.9999	-
100,000.0000 - 499,999.9999	1
500,000.0000 & Above	-
Total	**23**

xiii) **Disclosure on unit split (if any), comprising:-**
There were no unit splits during the year.

xiv) **Disclosure of circumstances that materially affect any interests of unit holders**
Investment are subject to credit and market risk.

xv) **Disclosure if the Asset Management Company or its delegate, if any, receives any soft commission (i.e. goods and services) from its broker(s) or dealer(s) by virtue of transactions conducted by the Collective Investment Scheme.**

xvi) No soft commissions are received by the AMC from its brokers or dealers by virtue of transactions conducted by the Collective Investment Scheme.

PERFORMANCE TABLE

Al Ameen Islamic Active Principal Preservation Plan - IV

	2021	2020	2019
NET ASSETS AS AT 30 JUNE - Rupees in '000	**101,188**	149,450	280,426
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	**120.3628**	112.0424	101.5360
- Redemption	**120.3628**	109.8016	97.4746
RETURN OF THE FUND - %			
Total Return of the Fund	**7.43**	10.35	1.80
Capital Growth (per unit)	**7.34**	9.37	1.53
Date of Income Distribution	**-**	-	28-Jun-19
Income Distribution	**-**	-	0.2677
AVERAGE ANNUAL RETURN - %			
One Year	**7.43**	10.35	1.80
Second Year	**8.89**	6.075	
Third Year	**6.53**		
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	**120.3628**	119.4728	103.0347
Highest price per unit - Class A units - Redemption	**120.3628**	117.0833	98.9133
Lowest price per unit - Class A units - Offer	**112.2728**	99.3858	99.8745
Lowest price per unit - Class A units - Redemption	**112.2728**	95.4104	95.8795
PORTFOLIO COMPOSITION - %			
Percentage of Net Assets as at 30 June			
PORTFOLIO COMPOSITION BY CATEGORY - %			
Equity Funds	**2**	9	26
Income Funds	**98**	90	70
Bank Balances	**0**	1	4
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds	**100**	100	100

Note:
- The Launch date of Fund is 18 Dec 2018

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

PERFORMANCE TABLE

Al-Ameen Islamic Active Allocation Plan-XI

	2021	2020	2019
NET ASSETS AS AT 30 JUNE - Rupees in '000	**40,893**	43,074	61,357
NET ASSETS VALUE PER UNIT AT 30 JUNE - Rupees *			
Class A units - Offer	**135.9903**	105.891	94.0590
- Redemption	**135.9903**	103.7732	90.2966
RETURN OF THE FUND - %			
Total Return of the Fund	**28.42**	13.80	(5.94)
Capital Growth (per unit)	**28.42**	12.59	(5.94)
Date of Income Distribution	-	29-Jun-2020	
Income Distribution	-	1.1386	-
AVERAGE ANNUAL RETURN - %			
One Year	**28.42**	13.8	(5.94)
Second Year	**21.11**	3.93	
Third Year	**12.09**		
OFFER / REPURCHASE DURING THE YEAR- Rupees *			
Highest price per unit - Class A units - Offer	**136.2916**	112.3807	100.0892
Highest price per unit - Class A units - Redemption	**136.2916**	107.8855	96.0856
Lowest price per unit - Class A units - Offer	**107.4144**	83.6592	92.3239
Lowest price per unit - Class A units - Redemption	**107.4144**	80.3128	88.6309

* Back end load @ 2% is applicable

PORTFOLIO COMPOSITION - %
Percentage of Net Assets as at 30 June

PORTFOLIO COMPOSITION BY CATEGORY - %			
Equity Funds	**71.50**	69	69
Income Funds	**27.80**	29	30
Bank Balances	**0.20**	1	1
Others	**0.50**	-	-
PORTFOLIO COMPOSITION BY MARKET - %			
Mutual Funds	**100.00**	100	100

Note:
- The Launch date of Fund is 5 Apr 2019

DISCLAIMER

Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
Head Office:
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.
Tel : (92-21) 111-111-500
Fax: (92-21) 34326021 - 23
URL: www.cdcpakistan.com
Email: info@cdcpak.com

TRUSTEE REPORT TO THE UNIT HOLDERS

AL-AMEEN ISLAMIC FINANCIAL PLANNING FUND-III

Report of the Trustee pursuant to Regulation 41(h) and clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We Central Depository Company of Pakistan Limited, being the Trustee of Al-Ameen Islamic Financial Planning Fund-III (the Fund) are of the opinion that UBL Fund Managers Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2021 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: September 08, 2021

الامین فنڈز
al-ameen funds

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

In the capacity of Shariah Advisors, we have prescribed criteria and procedures to be followed in ensuring Shariah Compliance in every investment.

It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

i. We have reviewed and approved the modes of investments of AIFPF-III- AIAPPP-IV in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AIFPF-III-AIAPPP-IV by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

iii. On the basis of information provided by the management, all operations of AIFPF-III-AIAPPP-IV for the year ended 30 June 2021 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

Shariah Compliance APPROVED BY Mufti Muhammad Najeeb Khan

KARACHI:
DATE: 17 September, 2021

al-ameen funds

REPORT OF THE SHARIAH ADVISORY COMMITTEE

We, the Shariah Advisors of the fund are issuing this report in accordance with the rules and regulations. The scope of the report is to express an opinion on the Shariah Compliance of the Funds activities.

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It is the responsibility of the Management Company of the fund to establish and maintain a system of internal controls to ensure compliance with the Shariah guidelines. Our responsibility is to express an opinion, based on our review, to the extent where such compliance can be objectively verified. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the prescribed criteria.

In light of the above, we hereby certify that:

i. We have reviewed and approved the modes of investments of AIFPF-II- AIActAP-XI in light of the shariah guidelines.

ii. All the provisions of the Scheme and investments made on account of AIFPF-II-AIActAP-XI by UBL Fund Managers are Shariah compliant and in accordance with the criteria established.

iii. On the basis of information provided by the management, all operations of AIFPF-II-AIActAP-XI for the year ended 30 June 2021 have been in compliance with the Shariah principles.

During the year, PKR Nil amount has been recognized as charity.

May Allah give us strength to work in accordance with Quran and Sunnah and forgive our mistakes.

Mufti Muhammad Hassaan Kaleem
Member, Shariah Advisory Committee

Mufti Muhammad Najeeb Khan
Member, Shariah Advisory Committee

Shariah Compliance APPROVED BY Mufti Muhammad Najeeb Khan

KARACHI:
DATE: 17 September, 2021

Al-Ameen Financial Services (Pvt) Ltd.
+92 21 111 825 262
info@alameenfunds.com
4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.
www.alameenfunds.com

UBL FUNDS

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 BY UBL FUND MANAGERS LIMITED

NAME OF FUND: Al - Ameen Islamic Financial Planning Fund - III

YEAR ENDED: JUNE 30, 2021

The Securities and Exchange Commission of Pakistan (SECP) has exempted open-end collective investment schemes from the requirements of the Listed Companies (Code of Corporate Governance) Regulations, (the Regulations). However, the Board of Directors (the Board) of UBL Fund Managers Limited [the Management Company of Al - Ameen Islamic Financial Planning Fund - III (the Fund)], for the purpose of establishing a framework of good governance has voluntarily opted to comply with the relevant provisions of the Regulations.

The Management Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven as per the following:
    a. Male: Five Directors; and
    b. Female: Two Directors.
2. The composition of the Board is as follows:

Category	Name
Independent Directors	Mr. Azhar Hamid Ms. Huma Pasha*
Executive Directors	Mr. Yasir Qadri
Non-Executive Directors	Mr. Imran Sarwar Ms. Sadia Saeed** Mr. Arif Akmal Saifie Syed Furrukh Zaeem
Female Director	Ms. Huma Pasha* Ms. Sadia Saeed**

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including the Management Company.
4. The Management Company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Management Company along with its supporting policies and procedures.
5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Management Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Management Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of its directors in accordance with the Act and these Regulations.

9. The following directors and executives have acquired the prescribed Directors' Training Program (DTP) certification:

Directors

a. Mr. Imran Sarwar
b. Mr. Yasir Qadri
c. Ms. Huma Pasha
d. Ms. Sadia Saeed
e. Syed Furrukh Zaeem

Executives

a. Mr. Hadi Hassan Mukhi (Head of Compliance and Risk)
b. Mr. Umair Ahmed (Chief Financial Officer)
c. Mr. Zeeshan Quddus (Chief Business Development Officer)

10. The Board has approved appointment of Chief Financial Officer (CFO), the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Board Audit Committee

Name	Designation	Type of Directorship
Ms. Huma Pasha*	Chairman	Independent Director
Mr. Arif Akmal Saific	Member	Non-Executive Director
Mr. Imran Sarwar	Member	Non-Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director

Board Human Resource and Compensation Committee

Name	Designation	Type of Directorship
Mr. Azhar Hamid	Chairman	Independent Director
Ms. Huma Pasha*	Member	Independent Director
Mr. Yasir Qadri	Member	Executive Director
Ms. Sadia Saeed**	Member	Non-Executive Director
Syed Furrukh Zaeem	Member	Non-Executive Director

Board Risk and Compliance Committee

Name	Designation	Type of Directorship
Mr. Imran Sarwar	Chairman	Non-Executive Director
Mr. Azhar Hamid	Member	Independent Director
Mr. Arif Akmal Saifi	Member	Non-Executive Director
Mr. Yasir Qadri	Member	Executive Director
Syed Furrukh Zaeem	Member	Non-Executive Director

* Ms. Huma was appointed as a director with effect from September 04, 2020
** Ms. Sadia Saeed has resigned effective July 19, 2021

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.

14. The frequency of meetings of the committees were as per following:

a. The Board Audit Committee: quarterly - four meetings held

b. The Board Human Resource and Compensation Committee: quarterly – four meetings held

c. The Board Risk and Compliance Committee: quarterly - four meetings held

15. The Board has set up an effective internal audit function. The function has suitably qualified and experienced staff for the purpose and they are conversant with the policies and procedures of the Management Company.

16. The statutory auditors of the Fund have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and are registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or directors of the Management Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is as follows:

S.no	Non-Mandatory Requirement	Reg. No.	Explanation
1.	**Independent Director** The independent directors of each listed company shall not be less than two members or one third of the total members of the board, whichever is higher. When there are seven directors on the board of the company the fraction of independent director share comes at 2.33. The company may round up or provide reason for contrary.	6	The two independent directors have requisite education and extensive and suitable experience to carry out their responsibilities, therefore the Board has not appointed the third independent director.
2.	**Nomination Committee** The board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29	Currently, the board has not constituted a separate NC and the functions are being performed by the BHRCC

AZHAR HAMID
Chairman

Karachi.
Dated: **August 17, 2021**

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

INDEPENDENT AUDTIOR'S REVIEW REPORT

To the Unit Holders of Al-Ameen Islamic Financial Planning Fund - III

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of UBL Fund Managers Limited ("the Management Company") for the year ended 30 June 2021 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Management Company of the Fund. Our responsibility is to review whether the Statement of Compliance reflects the status of the Management Company's compliance with the provisions of the Regulations in respect of the Fund and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Management Company's personnel and review of various documents prepared by the Management Company to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Management Company's corporate governance procedures and risks.

The Regulations require the Management Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

KPMG Taseer Hadi & Co.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Management Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Fund for the year ended 30 June 2021.

Karachi

Date: 30 September 2021

KPMG Taseer Hadi & Co.
Chartered Accountants

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

Independent Auditors' Report

To the Unit holders of Al - Ameen Islamic Financial Planning Fund - III

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Al - Ameen Islamic Financial Planning Fund - III** ("the Fund"), which comprise the statement of assets and liabilities as at 30 June 2021, income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2021, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation Rules, 2003) and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditors' report is Zeeshan Rashid.

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi

Date: 28 September 2021

Al - Ameen Islamic Financial Planning Fund - III

Statement of Assets and Liabilities

As at 30 June 2021

	Note	2021					2020				
		AIAPPP-II	**AIAPPP-III**	**AIAPPP-IV**	**AIACTAP-XI**	**Total**	AIAPPP-II	AIAPPP-III	AIAPPP-IV	AIACTAP-XI	Total
		---------- (Rupees in '000) ----------									
Assets											
Bank balances	4	**1,688**	**1,430**	**1,960**	**83**	**5,161**	354	414	992	576	2,336
Investments	5	**-**	**-**	**102,235**	**41,343**	**143,578**	502,973	603,536	149,482	43,169	1,299,160
Profits receivable		**-**	**-**	**4**	**2**	**6**	26	15	2	2	45
Prepayments and other receivables		**-**	**-**	**97**	**204**	**301**	1,517	22	34	23	1,596
Preliminary expenses and floatation cost	7	**-**	**-**	**-**	**-**	**-**	191	-	-	-	191
Total Assets		**-**	**-**	**104,296**	**41,632**	**149,046**	505,061	603,987	150,510	43,770	1,303,328
Liabilities											
Payable to the Management Company	8	**-**	**-**	**99**	**57**	**156**	182	197	120	97	596
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**-**	**-**	**7**	**3**	**10**	34	40	10	3	87
Payable to Securities and Exchange Commission of Pakistan	10	**-**	**-**	**27**	**9**	**36**	124	130	42	11	307
Accrued expenses and other payables	11	**1,688**	**1,430**	**2,975**	**669**	**6,762**	3,141	931	888	585	5,545
Total liabilities		**1,688**	**1,430**	**3,108**	**738**	**6,964**	3,481	1,298	1,060	696	6,535
Net assets		**(1,688)**	**(1,430)**	**101,188**	**40,894**	**142,082**	501,580	602,689	149,450	43,074	1,296,793
Unit holders' fund (as per the statement attached)		**-**	**-**	**101,188**	**40,894**	**142,082**	501,580	602,689	149,450	43,074	1,296,793
Contingencies and commitments	15										
		---------- (Number of units) ----------					---------- (Number of units) ----------				
Number of units in issue	16	**-**	**-**	**840,694**	**300,703**		4,750,697	5,711,578	1,333,873	406,776	
		---------- (Rupees) ----------					---------- (Rupees) ----------				
Net assets value per unit	3.8	**-**	**-**	**120.3628**	**135.9903**		105.5804	105.5206	112.0424	105.8910	

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al - Ameen Islamic Financial Planning Fund - III

Income Statement

For the year ended 30 June 2021

	Note	For the period from 1st July 2020 to 30 November 2020 AIAPPP- II	For the period from 1st July 2020 to 24 March 2021 AIAPPP- III	For the year ended 30 June 2021 AIAPPP- IV	AIACTAP-XI	Total	For the year ended 30 June 2020 AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	Total
		----------	----------	----------	----------	(Rupees in'000)	----------	----------	----------	----------	----------
Income											
Realised gain on sale of investments		**10,295**	**27,171**	**10,632**	**7,490**	**55,588**	16,501	28,378	15,794	2,684	63,357
Unrealised (loss) / gain on revaluation of investments at fair value through profit or loss	*5.2*	**-**	**-**	**(28)**	**4,311**	**4,283**	(8,085)	(9,373)	(3,006)	965	(19,499)
Dividend income		**-**	**-**	**17**	**2**	**19**	-	-	-	-	-
Profit on bank deposits calculated using the effective yield method		**241**	**62**	**110**	**29**	**442**	177	330	745	47	1,299
Other Income		**-**	**98**	**95**	**69**	**262**	2,623	2,377	4,350	859	10,209
Total Income		**10,536**	**27,331**	**10,826**	**11,901**	**60,594**	11,216	21,712	17,883	4,555	55,366
Expenses											
Allocation of expenses relating to the Fund	*8.1*	**189**	**400**	**136**	**47**	**772**	619	651	209	53	1,532
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9	**150**	**316**	**107**	**37**	**610**	489	515	165	42	1,211
Annual fee of Securities and Exchange Commission of Pakistan	*10*	**38**	**80**	**27**	**9**	**154**	124	130	42	11	307
Auditors' remuneration	*12*	**47**	**113**	**124**	**124**	**408**	93	93	93	93	372
Shariah advisory fee	*8.2*	**36**	**81**	**145**	**145**	**407**	90	90	90	90	360
Formation cost	*7*	**191**	**-**	**-**	**-**	**191**	516	-	-	-	516
Listing fee		**3**	**5**	**7**	**7**	**22**	7	7	7	7	28
Bank charges		**3**	**7**	**1**	**-**	**11**	84	21	18	12	135
Legal and professional charges		**19**	**90**	**72**	**72**	**253**	40	40	40	40	160
Reimbursement from Management Company	*14.1*	**-**	**-**	**-**	**(204)**	**(204)**	-	-	-	-	-
Total operating expenses		**676**	**1,092**	**619**	**237**	**2,624**	2,062	1,547	664	348	4,621
Net income from operating activities		**9,860**	**26,239**	**10,207**	**11,664**	**57,970**	9,154	20,165	17,219	4,207	50,745
Provision for Sindh Workers' Welfare Fund	*11.1*	**(1)**	**(515)**	**(200)**	**(229)**	**(945)**	(180)	(395)	(338)	(85)	(998)
Net income for the year before taxation		**9,859**	**25,724**	**10,007**	**11,435**	**57,025**	8,974	19,770	16,881	4,122	49,747
Taxation	*13*	-	-	-	-	-	-	-	-	-	-
Net income for the year after taxation		**9,859**	**25,724**	**10,007**	**11,435**	**57,025**	8,974	19,770	16,881	4,122	49,747
Allocation of net income for the year after taxation											
Net income for the year after taxation		**9,859**	**25,724**	**10,007**	**11,435**	**57,025**	8,974	19,770	16,881	4,122	49,747
Income already paid on units redeemed		**(9,859)**	**(25,724)**	**(3,024)**	**(2,599)**	**(41,206)**	(929)	(184)	(9,798)	(82)	(10,993)
Accounting income available for distribution		**-**	**-**	**6,983**	**8,836**	**15,819**	8,045	19,586	7,083	4,040	38,754
Accounting income available for distribution											
- Relating to capital gains		**-**	**-**	**7,440**	**9,118**	**16,558**	7,456	18,816	3,180	3,565	33,017
- Excluding capital gains		**-**	**-**	**(457)**	**(282)**	**(739)**	589	770	3,903	475	5,737
		-	**-**	**6,983**	**8,836**	**15,819**	8,045	19,586	7,083	4,040	38,754

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al - Ameen Islamic Financial Planning Fund - III
Statement of Comprehensive Income
For the year ended 30 June 2021

	For the period from 1st July 2020 to 30 November 2020	For the period from 1st July 2020 to 24 March 2021	For the year ended 30 June 2021		Total	For the year ended 30 June 2020				Total
	AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI		AIAPPP- II	AIAPPP- III	AIAPPP- IV	AIACTAP-XI	
	(Rupees in '000)									
Net income for the year after taxation	**9,859**	**25,724**	**10,007**	**11,435**	**57,025**	8,974	19,770	16,881	4,122	49,747
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**9,859**	**25,724**	**10,007**	**11,435**	**57,025**	8,974	19,770	16,881	4,122	49,747

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al - Ameen Islamic Financial Planning Fund - III

Statement of Movement in Unit Holders' Fund

For the year ended 30 June 2021

	For the period from 1st July 2020 to 30 November 2020			For the period from 1st July 2020 to 24 March 2021			For the year ended 30 June 2021								
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	466,621	34,959	501,580	568,757	33,932	602,689	138,140	11,310	149,450	43,574	(500)	43,074	1,217,092	79,701	1,296,793
Issuance of Nil, 495, 4,950, 19,401 units															
- Capital Value	-	-	-	52	-	52	555	-	555	2,054	-	2,054	2,661	-	2,661
- Element of income	-	-	-	-	-	-	12	-	12	213	-	213	225	-	225
Total proceeds on issuance of units	-	-	-	52	-	52	567	-	567	2,267		2,267	2,886	-	2,886
Redemption of 4,750,697, 5,712,073, 498,129, 125,474 units															
- Capital value	(501,580)	(34,959)	(536,539)	(602,741)	(33,932)	(636,673)	(55,812)	-	(55,812)	(13,287)	-	(13,287)	(1,173,420)	(68,891)	(1,242,311)
- Element of loss	34,959	(9,859)	25,100	33,932	(25,724)	8,208	-	(3,024)	(3,024)	4	(2,599)	(2,595)	68,895	(41,206)	27,688
Total payments on redemption of units	(466,621)	(44,818)	(511,439)	(568,809)	(59,656)	(628,465)	(55,812)	(3,024)	(58,836)	(13,283)	(2,599)	(15,882)	(1,104,525)	(110,097)	(1,214,623)
Total comprehensive income for the year	-	9,859	9,859	-	25,724	25,724	-	10,007	10,007	-	11,435	11,435	-	57,025	57,025
Net assets at end of the year	-	-	-	-	-	-	82,895	18,293	101,188	32,558	8,336	40,894	115,453	26,629	142,081
Undistributed income brought forward:															
- Realised income		43,044			43,305			14,316			(1,465)			99,200	
- Unrealised (loss) / income		(8,085)			(9,373)			(3,006)			965			(19,499)	
		34,959			33,932			11,310			(500)			79,701	
Accounting income available for distribution															
- Relating to capital gains		-			-			7,440			9,118			16,558	
- Excluding capital gains		-			-			(457)			(282)			(739)	
		-			-			6,983			8,836			15,819	
Undistributed income carried forward		-			-			18,293			8,336			95,520	
Undistributed income carried forward comprises of:															
- Realised income		-			-			18,321			4,025			22,346	
- Unrealised (loss) / income		-			-			(28)			4,311			4,283	
		-			-			18,293			8,336			26,629	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the year			105.5804			105.5206			112.0424			105.8910			
Net assets value per unit at end of the year			-			-			120.3628			135.9903			

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

Al - Ameen Islamic Financial Planning Fund - III

Statement of Movement in Unit Holders' Fund

For the year ended 30 June 2020

	For the year ended 30 June 2020														
	AIAPPP-II			AIAPPP-III			AIAPPP-IV			AIACTAP-XI			Total		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)			(Rupees in '000)		
Net assets at the beginning of the year	655,723	26,914	682,637	657,751	14,346	672,097	276,199	4,227	280,426	65,438	(4,081)	61,357	1,655,111	41,406	1,696,517
Issuance of 94, 329,831, 5,795, 3,257 units															
- Capital Value	10	-	10	33,710	-	33,710	588	-	588	306	-	306	34,614	-	34,614
- Element of (loss) / income	-	-	-	(281)	-	(281)	1	-	1	38	-	38	(242)	-	(242)
Total proceeds on issuance of units	10	-	10	33,429	-	33,429	589	-	589	344		344	34,372	-	34,372
Redemption of 1,812,426, 1,194,325, 1,433,761, 248,809 units															
- Capital value	(188,515)	-	(188,515)	(122,064)	-	(122,064)	(145,578)	-	(145,578)	(23,403)	-	(23,403)	(479,560)	-	(479,560)
- Element of (loss) / income	(597)	(929)	(1,526)	(359)	(184)	(543)	6,930	(9,798)	(2,868)	1,195	(82)	1,113	7,169	(10,993)	(3,824)
Total payments on redemption of units	(189,112)	(929)	(190,041)	(122,423)	(184)	(122,607)	(138,648)	(9,798)	(148,446)	(22,208)	(82)	(22,290)	(472,391)	(10,993)	(483,384)
Total comprehensive income for the year	-	8,974	8,974	-	19,770	19,770	-	16,881	16,881	-	4,122	4,122	-	49,747	49,747
Al Ameen Islamic Active Allocation Plan-XI interim distribution for the year ended 30 June 2020: Rs. 1.1386 per unit declared on 29 June 2020	-	-	-	-	-	-	-	-	-	-	(459)	(459)	-	(459)	(459)
Net income for the year less distribution	-	8,974	8,974	-	19,770	19,770	-	16,881	16,881	-	3,663	3,663	-	49,288	49,288
Net assets at end of the year	466,621	34,959	501,580	568,757	33,932	602,689	138,140	11,310	149,450	43,574	(500)	43,074	1,217,092	79,701	1,296,793
Undistributed income brought forward:															
- Realised income		42,399			29,891			8,829			606			81,725	
- Unrealised loss		(15,485)			(15,545)			(4,602)			(4,687)			(40,319)	
		26,914			14,346			4,227			(4,081)			41,406	
Accounting income available for distribution															
- Relating to capital gains		7,456			18,816			3,180			3,565			33,017	
- Excluding capital gains		589			770			3,903			475			5,737	
		8,045			19,586			7,083			4,040			38,754	
Al Ameen Islamic Active Allocation Plan-XI interim distribution for the year ended 30 June 2020: Rs. 1.1386 per unit declared on 29 June 2020		-			-			-			(459)			(459)	
Undistributed income carried forward		34,959			33,932			11,310			(500)			79,701	
Undistributed income carried forward comprises of:															
- Realised income		43,044			43,305			14,316			(1,465)			99,200	
- Unrealised (loss) / income		(8,085)			(9,373)			(3,006)			965			(19,499)	
		34,959			33,932			11,310			(500)			79,701	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)			
Net assets value per unit at beginning of the year			104.0124			102.2033			101.5360			94.0590			
Net assets value per unit at end of the year			105.5804			105.5206			112.0424			105.8910			

The annexed notes from 1 to 25 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-
Chief Executive Officer

-SD-
Director

-SD-
Chief Financial Officer

Al - Ameen Islamic Financial Planning Fund - III
Cash Flow Statement
For the year ended 30 June 2021

	Note	For the period from 1 July 2020 to 30 November 2020 AIAPPP- II	For the period from 1 July 2020 to 24 March 2021 AIAPPP- III	For the year ended 30 June 2021 AIAPPP- IV	For the year ended 30 June 2021 AIACTAP-XI	Total	For the year ended 30 June 2020 AIAPPP- II	For the year ended 30 June 2020 AIAPPP- III	For the year ended 30 June 2020 AIAPPP- IV	For the year ended 30 June 2020 AIACTAP-XI	Total
		(Rupees in '000)									
Cash Flows From Operating Activities											
Net income for the year before taxation		**9,859**	**25,724**	**10,007**	**11,435**	**57,025**	8,974	19,770	16,881	4,122	49,747
Adjustments for:											
Realised gain on sale of investments		**(10,295)**	**(27,171)**	**(10,632)**	**(7,490)**	**(55,588)**	(16,501)	(28,378)	(15,794)	(2,684)	(63,357)
Net unrealised loss / (gain) on revaluation of investments at fair value through profit or loss		**-**	**-**	**28**	**(4,311)**	**(4,283)**	8,085	9,373	3,006	(965)	19,499
Dividend income		**-**	**-**	**(17)**	**(2)**	**(19)**	-	-	-	-	-
Profit on bank deposits calculated using the effective yield method		**(241)**	**(62)**	**(110)**	**(29)**	**(442)**	(177)	(330)	(745)	(47)	(1,299)
Amortisation of formation cost		**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Provision for Sindh Worker's Welfare Fund		**1**	**515**	**200**	**229**	**945**	180	395	338	85	998
		(10,535)	**(26,718)**	**(10,531)**	**(11,603)**	**(59,387)**	(8,413)	(18,940)	(13,195)	(3,611)	(44,159)
Net cash (used in) / generated from operations before working capital changes		**(676)**	**(994)**	**(524)**	**(168)**	**(2,362)**	561	830	3,686	511	5,588
Working capital changes											
Decrease in assets											
Investments		**513,268**	**630,707**	**57,850**	**13,628**	**1,215,453**	188,137	82,231	136,993	23,291	430,652
Preliminary expenses and floatation cost		**191**	**-**	**-**	**-**	**191**	516	-	-	-	516
Prepayments and other receivables		**1,517**	**22**	**(63)**	**(181)**	**1,295**	(1,449)	58	43	(17)	(1,365)
		514,976	**630,729**	**57,787**	**13,447**	**1,216,939**	187,204	82,289	137,036	23,274	429,803
Increase / (decrease) in liabilities											
Payable to Management Company		**(182)**	**(197)**	**(21)**	**(40)**	**(440)**	63	75	31	(913)	(744)
Payable to Central Depository Company of Pakistan Limited - Trustee		**(34)**	**(40)**	**(3)**	**-**	**(77)**	(24)	(16)	(14)	(8)	(62)
Payable to Securities and Exchange Commission of Pakistan		**(124)**	**(130)**	**(15)**	**(2)**	**(271)**	(434)	(272)	(73)	(1)	(780)
Accrued expenses and other payables		**(1,454)**	**(16)**	**1,887**	**(145)**	**272**	2,167	41	(2,179)	(476)	(447)
		(1,794)	**(383)**	**1,848**	**(187)**	**(516)**	1,772	(172)	(2,235)	(1,398)	(2,033)
Dividend received		**-**	**-**	**17**	**2**	**19**	-	-	-	-	-
Profits received		**267**	**77**	**109**	**28**	**481**	178	372	806	47	1,403
Net cash generated from operating activities		**512,773**	**629,429**	**59,237**	**13,122**	**1,214,561**	189,715	83,319	139,293	22,434	434,761
Cash Flows From Financing Activities	16										
Proceeds from issuance of units		**-**	**52**	**567**	**2,267**	**2,886**	10	33,429	589	344	34,372
Payments on redemption of units		**(511,439)**	**(628,465)**	**(58,836)**	**(15,882)**	**(1,214,622)**	(190,041)	(122,607)	(148,446)	(22,290)	(483,384)
Total distribution to unit holders		**-**	**-**	**-**	**-**	**-**	-	-	-	(459)	(459)
Net cash used in financing activities		**(511,439)**	**(628,413)**	**(58,269)**	**(13,615)**	**(1,211,736)**	(190,031)	(89,178)	(147,857)	(22,405)	(449,471)
Net increase/ (decrease) in cash and cash equivalents		**1,334**	**1,016**	**968**	**(493)**	**2,825**	(316)	(5,859)	(8,564)	29	(14,710)
Cash and cash equivalents at beginning of the year		**354**	**414**	**992**	**576**	**2,336**	670	6,273	9,556	547	17,046
Cash and cash equivalents at end of the year		**1,688**	**1,430**	**1,960**	**83**	**5,161**	354	414	992	576	2,336
Cash and cash equivalents											
Bank balances		**1,688**	**1,430**	**1,960**	**83**	**5,161**	354	414	992	576	2,336

The annexed notes from 1 to 26 form an integral part of these financial statements.

For UBL Fund Managers Limited
(Management Company)

-SD-
Chief Executive Officer

-SD-
Director

-SD-
Chief Financial Officer

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Al-Ameen Islamic Financial Planning Fund - III (the fund) was established under the Trust Deed executed between UBL Fund Managers Limited (the Management Company - a wholly owned subsidiary company of United Bank Limited), as the Management Company, and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on 3 January 2018, and was approved by the Securities and Exchange Commission of Pakistan (SECP) on 22 January 2018 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The Fund commenced its operations from 28 May 2018.

The Management Company of the Fund is registered with the SECP as a Non-Banking Finance Company under the NBFC Rules, 2003. The registered office of the Management Company is situated at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi.

The Fund is an open ended mutual fund and is listed on the Pakistan Stock Exchange Limited. Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund at the option of the unit holders.

Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

1.2 The Fund is an Open-end Shariah Compliant Fund of funds Scheme that aims to generate returns on Investment as per the respective Allocation Plan by investing via underlying mutual funds. These comprises the following:

1.2.1 Al-Ameen Islamic Active Principal Preservation Plan – II (AIAPPP- II)

AIAPPP-II is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of twenty four months and beyond till maturity of the plan.

The planned maturity of the Al-Ameen Islamic Active Principal Preservation Plan — II IAIAPPP-II) was 27 November 2020, however, it was closed on 30 November 2020 due to administrative activities.

1.2.2 Al-Ameen Islamic Active Principal Preservation Plan – III (AIAPPP- III)

AIAPPP-III is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of thirty months and beyond till maturity of the plan.

Al-Ameen Islamic Active Principal Preservation Plan - III (AIAPPP III) was matured on 24 March 2021.

1.2.3 Al-Ameen Islamic Active Principal Preservation Plan – IV (AIAPPP- IV)

AIAPPP-IV is an Islamic Principal Preservation Plan under “Al-Ameen Islamic Financial Planning Fund - III” with an objective to earn potentially high return through dynamic asset allocation between Islamic Dedicated Equity, Islamic Sovereign Income and Islamic Money Market based Collective Investment Schemes, PLS and term deposit musharika while providing principal preservation of the Initial Investment Value including Front end load at completion of thirty months and beyond till maturity of the plan.

1.2.4 Al-Ameen Islamic Active Allocation Plan - XI (AIACTAP-XI)

AIACTAP-XI is an Islamic Allocation Plan under "Al-Ameen Islamic Financial Planning Fund - III" with an objective to earn a potentially high return through active asset allocation between Islamic Equity scheme, Islamic Income scheme and Islamic Money Market Schemes based on the Fund Manager's outlook on the asset classes.

1.3 Impact of COVID-19

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. Many governments are still taking stringent steps to help contain the spread of the virus, including vaccination campaigns, requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. Subsequent to the reporting date, the provincial government imposed complete lockdown in Sindh amid increasing COVID-19 cases in the province. This would result in disruption in business activities due to uncertainties created by the fourth wave of COVID-19 which could affect the overall operations and the business in future requiring close monitoring by the management as it is an alarming situation for overall economy of Pakistan. The management of the Fund is closely monitoring the situation, and in response to the developments, the management has taken action to ensure the safety of its employees and other stakeholders. The Management Company of the Fund expects that going forward these uncertainties would reduce as the impact of COVID-19 on overall economy subsides and have concluded that would be no significant impact that will adversely affect the operations and financial position of the Fund in future periods.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

2.2 Standards and amendments effective during the year

There are number of new standards and amendments that are effective from 01 July, 2021 however these do not have a significant effect on the Fund's financial statements.

2.3 Standards, interpretations and amendments to accounting and reporting standards, that are not yet effective:

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 July 2021:

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after 1 January 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendments are not likely to affect the financial statements of the Fund.

- COVID-19-Related Rent Concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

  The practical expedient introduced in the 2020 amendments only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before 30 June 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

  Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to the other terms and conditions of the lease.

The amendments are not likely to affect the financial statements of the Fund.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are not likely to affect the financial statements of the Fund.

- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

  - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.

  - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

  - IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

  The above amendments are not likely to affect the financial statements of the Fund.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are not likely to affect the financial statements of the Fund

- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3 . An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018. The amendments are not likely to affect the financial statements of the Fund.

- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. The amendments are not likely to affect the financial statements of the Fund.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

  The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are not likely to affect the financial statements of the Fund.

- Definition of Accounting Estimates (Amendments to IAS 8) – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.
  The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments. The amendments are not likely to affect the financial statements of the Fund.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The amendments are not likely to affect the financial statements of the Fund.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. The amendments are not likely to affect the financial statements of the Fund

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in the application of accounting policies are given below:

a) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 3.2.1(i) - regarding the classification of investments.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial statements for the year ended 30 June 2021 is included in the following notes:

- Notes 3.2.1(ii and iii) - Valuation of investments
- Notes 3.2.1(v) and 3.16- Impairment of financial assets and other assets

2.5 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the investments which are stated at fair value.

2.6 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the functional and presentation currency of the Fund. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The management has adopted the following significant policies for the preparation of these financial statements:

3.1 Cash and cash equivalents

Cash and cash equivalents are carried in the Statement of Assets and Liabilities at amortised cost. These comprise of deposits with banks and highly liquid investments with original maturities of three months or less and that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investments for other purposes.

3.2 Financial assets

3.2.1 i. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Fund's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and

- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

ii. **Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are charged to the Income Statement.

iii. **Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.
Debt securities at FVOCI	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective yield method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income statement.

The fair value of financial assets are determined as follows:

- Basis of valuation of units of mutual funds

Investments in the units of open end funds are re-measured at fair value with reference to redemption prices and the resultant gain or loss on remeasurement of value of investment is recognised in the income statement.

iv. **Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets.

v. **Impairment of financial assets**

Financial assets at amortised cost

Provision for non performing debt securities and other exposure is made in accordance with the criteria specified in Circular No. 33 of 2012 dated 24 October 2012 issued by SECP. However, the circular does not cover impairment requirements for government debt securities. Based on the past performance management considers that there is no probability of default as in any adverse situation State Bank of Pakistan has the right to discharge government obligations by issuance of currency notes. The provisioning policy has been duly formulated and approved by the Board of Directors of the Fund.

3.2.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

3.2.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and where the Fund has transferred substantially all risks and rewards of ownership.

3.2.4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

3.4 Unitholders' Fund

Unitholders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.5 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received, by the distributors / Management Company during business hours, as of the close of the previous day on which the applications were received. The offer price represents the net assets value per unit as of the close of previous day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable.

Units redeemed are recorded at the redemption price, applicable to units as of the close of the previous day. The redemption price represents the net assets value per unit as of the close of the previous day on which the applications were received less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

3.6 Element of income

Element of Income represents the difference between net assets value on the issuance or redemption date, as the case may be, of units and the Net asset Value (NAV) at the beginning of the relevant accounting period.

Element of Income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund; however, to maintain same ex-dividend net asset value of all units outstanding on accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units (refund of capital) in the same proportion as dividend bears to accounting income available for distribution. As per guideline provided by MUFAP (MUFAP Guidelines consented upon by SECP) the refund of capital is made in the form of additional units at zero price.

MUFAP, in consultation with the SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the year. The income already paid (Element of Income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

3.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

3.8 Net assets value per unit

The net assets value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the end of the year.

3.9 Taxation

The Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

3.10 Revenue recognition

- Realised gains / (losses) arising on redemption and sale of units are included in the Income Statement on the date at which the transaction takes place.
- Unrealised gains / (losses) arising on mark to market of units classified as 'at fair value through profit or loss' are included in the Income Statement in the year in which they arise.
- Profit on saving accounts is recognised using effective yield method.
- Dividend income is recognised when the right to receive dividend is established i.e. on the announcement by mutual fund declaring the dividend.

3.11 Zakat payable

Zakat payment is the responsibility of each unit holder. Nevertheless, the Fund follows the provision of Zakat and Ushr Ordinance, 1980. Units held by individual resident Pakistani unit holders are subject to Zakat at 2.5% of par value of unit under the said Ordinance, except those exempted from Zakat. Zakat is deducted at source from dividend or from redemption proceeds, if units are redeemed during the Zakat year before the payment of Zakat.

3.12 Expenses

All expenses including Management fee, Trustee fee and Securities and Exchange Commission of Pakistan fee are recognised in the Income Statement on accrual basis.

3.13 Earnings per unit

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

3.14 Distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared. Based on MUFAP's guidelines (duly consented upon by SECP) distributions for the year is deemed to comprise of the portion of amount of income already paid on units redeemed and the amount of cash distribution for the year.

The distribution per unit is announced based on units that were held for the entire period. The rate of distribution is adjusted with effect of refund of capital if any based on the period of investment made during the year. Resultantly, the rate of distribution per unit may vary depending on the period of investment.

3.15 Preliminary expenses and floatation cost

This represents expenses incurred on the formation of the Fund. As permitted in the Non-Banking Finance Companies and Notified Entities Regulations, 2008, these expenses are being amortised to the income statement over a period of two years (effective from 28 May 2018). Refer note 6 also.

3.16 Other assets

Other assets are stated at cost less impairment losses, if any.

4 BANK BALANCES

	Note	2021 AIAPPP - II	2021 AIAPPP - III	2021 AIAPPP - IV	2021 AIACTAP-XI	2021 Total	2020 AIAPPP - II	2020 AIAPPP - III	2020 AIAPPP - IV	2020 AIACTAP-XI	2020 Total
		(Rupees in '000)									
Saving accounts	4.1/10.2	**1,688**	**1,430**	**1,960**	**83**	**5,161**	354	414	992	576	2,336

4.1 These balances includes balance with United Bank Limited (holding company of the Management Company) of Rs. 18.368 million (2020: Rs. 1.761 million) carrying profit rate of 6.5% per annum (2020: 7% per annum).

5 INVESTMENTS

	Note	2021 AIAPPP - II	2021 AIAPPP - III	2021 AIAPPP - IV	2021 AIACTAP-XI	2021 Total	2020 AIAPPP - II	2020 AIAPPP - III	2020 AIAPPP - IV	2020 AIACTAP-XI	2020 Total
		(Rupees in '000)									
At fair value through profit or loss											
Units of Mutual Funds - Open Ended	5.1	**-**	**-**	**102,235**	**41,343**	**143,578**	502,973	603,536	149,482	43,169	1,299,160

5.1 Units of Mutual Funds - Open Ended

Name of investee funds	As at 1 July 2020	Purchased during the year	Sold / Matured during the year	As at 30 June 2021	Carrying value as at 30 June 2021	Market value as at 30 June 2021	Market value as at 30 June 2020	Market Value as Percentage of total investments	Market Value as Percentage of net assets
	(No. of holdings)				(Rupees in '000)			%	
Held by AIAPPP - II									
Al-Ameen Islamic Dedicated Equity Fund	-	-	-	-	-	-	-	-	-
Al-Ameen Islamic Sovereign Fund	4,972,835	-	4,972,835	-	-	-	502,973	-	-
Investments as at 30 June 2021	4,972,835	-	4,972,835	-	-	-	502,973	-	-
Held by AIAPPP - III									
Al-Ameen Islamic Dedicated Equity Fund	163,325	245,759	409,084	-	-	-	17,074	-	-
Al-Ameen Islamic Sovereign Fund	5,798,284	442,789	6,241,073	-	-	-	586,462	-	-
Investments as at 30 June 2021	5,961,609	688,548	6,650,157	-	-	-	603,536	0.00%	0.00%
Held by AIAPPP - IV									
Al-Ameen Islamic Dedicated Equity Fund	128,781	74,047	202,828	-	-	-	13,463	0.00%	0.00%
Al-Ameen Islamic Sovereign Fund	1,344,801	1,270,452	1,605,989	1,009,264	102,263	102,235	136,019	100.00%	101.03%
Investments as at 30 June 2021	1,473,582	1,344,499	1,808,817	1,009,264	102,263	102,235	149,482	100.00%	101.03%
Held by AIACTAP - XI									
Al-Ameen Islamic Dedicated Equity Fund	289,499	204,337	289,499	204,337	25,461	29,754	30,264	71.97%	72.76%
Al-Ameen Islamic Sovereign Fund	127,593	114,402	127,594	114,401	11,571	11,589	12,905	28.03%	28.34%
Investments as at 30 June 2021	417,092	318,739	417,093	318,738	37,032	41,343	43,169	100.00%	101.10%

5.1.1 All the plans will be primarily investing in the above funds.

5.2 Unrealized (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'

	Note	2021					2020				
		AIAPPP - II	**AIAPPP - III**	**AIAPPP - IV**	**AIACTAP-XI**	**Total**	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		(Rupees in '000)									
Market value of investments	5.1	**-**	**-**	**102,235**	**41,343**	**143,578**	502,973	603,536	149,482	43,169	1,299,160
Less: Cost / carrying value of investments	5.1	**-**	**-**	**(102,263)**	**(37,032)**	**(139,295)**	(511,058)	(612,909)	(152,488)	(42,204)	(1,318,659)
		-	**-**	**(28)**	**4,311**	**4,283**	(8,085)	(9,373)	(3,006)	965	(19,499)

6 PREPAYMENT AND OTHER RECEIVABLES

These amount represents receivable from main collection account of Management Company maintained by Trustees of the matured plan

7 PRELIMINARY EXPENSES AND FLOATATION COST

	2021 AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total	2020 AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
Deferred formation cost	**191**	**-**	**-**	**-**	**191**	707	-	-	-	707
Amortization during the year	**(191)**	**-**	**-**	**-**	**(191)**	(516)	-	-	-	(516)
Unamortised formation cost at end of the year	**-**	**-**	**-**	**-**	**-**	191	-	-	-	191

7.1 As per the offering documents all preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred for announcing the Fund and other expenses during and up to the Initial Offering Period (IOP), shall be borne and reimbursed by the Fund to the Management Company subject to the audit of expenses. Such formation cost shall be amortised over a period of not less than two years effective from 28 May 2018. Deferred formation cost shall be borne by the Fund and amortised within the maturity of fund which is 30 months.

8 PAYABLE TO THE MANAGEMENT COMPANY

	Note	2021					2020				
		AIAPPP - II	**AIAPPP - III**	**AIAPPP - IV**	**AIACTAP-XI**	**Total**	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		(Rupees in '000)									
Payable against allocation of expenses relating to the Fund	8.1	**-**	**-**	**59**	**23**	**82**	90	101	25	7	223
Shariah advisory fee	8.2	**-**	**-**	**34**	**34**	**68**	90	90	90	90	360
Sales load payable		**-**	**-**	**1**	**-**	**1**	2	1	-	-	3
Other payable		**-**	**-**	**5**	**-**	**5**	-	5	5	-	10
		-	**-**	**99**	**57**	**156**	182	197	120	97	596

8.1 SECP vide S.R.O. 639 (I)/2019 has substituted clause (s) and (v) of sub regulation 3 of regulation 60 and accordingly has removed cap of charging 0.1% per annum of average daily net assets on account of fee and expenses related to registrar services, accounting, operation & valuation services respectively, provided that total expense ratio remains within the allowed limit. The Management Company is charging 0.1% of average daily net assets on account of fee and expenses related to registrar services, accounting, operation and valuation services.

8.2 As per amended NBFC Regulations dated November 25, 2015, the management company is entitled to charge shariah advisory fee from the Fund. Accordingly, the Management Company has charged Rs. 0.407 million (2020: Rs. 0.36 million) as shariah advisory fee.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	2021					2020				
		AIAPPP - II	**AIAPPP - III**	**AIAPPP - IV**	**AIACTAP-XI**	**Total**	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		(Rupees in '000)									
Trustee remuneration	9.1	**-**	**-**	**6**	**3**	**9**	30	35	9	3	77
Sindh Sales Tax on Trustee remuneration	9.2	**-**	**-**	**1**	**-**	**1**	4	5	1	-	10
		-	**-**	**7**	**3**	**10**	34	40	10	3	87

9.1 The Trustee is entitled to a remuneration for services rendered to the Fund under the provisions of the Trust Deed and Offering Document as per the tariff specified therein, based on the daily net assets value of the Fund. The remuneration is paid to the Trustee on monthly basis in arrears. The tariff structure applicable to the Fund in respect of the trustee fee has been revised effective from 01 July 2019 where by the revised tariff is 0.070% per annum of average daily net assets.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July, 2016.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the SRO 685(1)/2019 the Fund is required to pay annual fee to Securities and Exchange Commission of Pakistan an amount equal to 0.02% of average daily net assets.

11 ACCRUED EXPENSES AND OTHER PAYABLES

	Note	2021					2020				
		AIAPPP - II	**AIAPPP - III**	**AIAPPP - IV**	**AIACTAP-XI**	**Total**	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
		(Rupees in '000)									
Provision against Sindh Workers' Welfare Fund	*11.1*	**964**	**1,217**	**640**	**314**	**3,135**	771	702	440	85	1,998
Auditors' remuneration payable	*12*	**63**	**44**	**45**	**43**	**195**	97	67	30	27	221
Sales load payable		**-**	**-**	**302**	**203**	**505**	-	31	302	203	536
Other payables		**661**	**169**	**1,988**	**109**	**2,927**	2,273	131	116	270	2,790
		1,688	**1,430**	**2,975**	**669**	**6,762**	3,141	931	888	585	5,545

11.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by the Mutual Fund Association of Pakistan (MUFAP) with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that mutual funds should be excluded from the ambit of SWWF Act as these were not industrial establishments but were pass-through investment vehicles and did not employ workers. The MUFAP had taken up the matter with the Sindh Finance Ministry to have CISs / mutual funds excluded from the applicability of SWWF. In view of the above developments and based on the legal opinion obtained by MUFAP, regarding the applicability of SWWF on CISs / mutual funds, MUFAP had recommended that as a matter of abundant caution provision in respect of SWWF should be made on a prudent basis with effect from the date of enactment of the Sindh WWF Act, 2014 (i.e. starting from May 21, 2015). The Funds have accordingly made provision in respect of SWWF as recommended by MUFAP.

In these financial statements the Fund has recognised provision for SWWF for AIAPPP-II, AIAPPP-III, AIAPPP-IV and AIACTAP-XI amounting to Rs. 0.964 million, Rs. 1.217 million, Rs. 0.64 million and Rs. 0.314 million respectively for the period from May 21, 2015 till June 30, 2021. Had the provision not been made, Net Asset Value per unit of the Fund as at 30 June 2021 would have been higher by Rs. 0.7613 for AIAPPP-IV and Rs. 1.0442 for AIACTAP-XI per unit (2020: Rs. 0.1623 per unit for AIAPPP-II, Rs. 0.1230 per unit for AIAPPP-III and Rs. 0.3299 for AIAPPP-IV per unit and Rs.0.2089 for AIACTAP -XI).

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for SWWF. Accordingly, going forward, no provision for SWWF would be recognised in the financial statements of the Fund.

11.2 This represents accrued liabilities of AIAPPP - II and AIAPPP - III matured on 30 November 2020 and 24 March 2021, respectively. The accrued liabilites include provision in respect of various contingencies which if not materialize will be reversed and the amounts will be refunded to the unitholders.

12 AUDITORS' REMUNERATION

	For the period from 1st July 2020 to 30 November 2020	For the period from 1st July 2020 to 24 March 2021	For the year ended 30 June 2021		2021	2020				
	AIAPPP - II	**AIAPPP - III**	**AIAPPP - IV**	**AIACTAP-XI**	**Total**	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
Annual audit fee	**23**	**57**	**62**	**62**	**204**	50	50	50	50	200
Half year fee	**8**	**18**	**21**	**21**	**68**	16	17	17	17	67
Review of CCG	**7**	**17**	**19**	**19**	**62**	15	14	15	15	59
Out of pocket expenses	**6**	**13**	**13**	**13**	**45**	5	5	4	4	18
Sales Tax	**3**	**8**	**9**	**9**	**29**	7	7	7	7	28
	47	**113**	**124**	**124**	**408**	93	93	93	93	372

13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. Since the Fund is in net loss (excluding net capital gain), accordingly no distribution is made to the unit holders. Accordingly, no provision has been made in the financial statements for the year ended 30 June 2021.

14 TOTAL EXPENSE RATIO

The Securities and Exchange Commission of Pakistan (SECP) vide directive no. SCD/PRDD/Direction/18/2016 dated 20 July 2016, requires that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. The total expense ratio shall be capped up to 2.5% in case management fee is charged and up to 0.5% incase no management fee is charged.

	Note	30 November 2020	24 March 2021	30 June 2021		30 June 2020			
		AIAPPP - II	**AIAPPP - III**	**AIAPPP - IV**	**AIACTAP - XI**	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP - XI
		(%)				(%)			
Total expense ratio	*14.1*	**0.15**	**0.29**	**0.61**	**0.99**	0.36	0.30	0.48	0.81
Government levy, SWWF and SECP fee		**0.01**	**0.12**	**0.18**	**0.52**	0.06	0.09	0.19	0.19

14.1 During the year, the Management Company has reimbursed expense amounting to Rs.204,000 to ensure that Total expense ratio is within the limit prescribed.

15 CONTINGENCIES AND COMMITMENTS

Other than already disclosed in the financial statements, there are no contingencies and commitments outstanding as at 30 June 2021.

16 NUMBER OF UNITS IN ISSUE

	Note	2021 AIAPPP - II	2021 AIAPPP - III	2021 AIAPPP - IV	2021 AIACTAP-XI	2020 AIAPPP - II	2020 AIAPPP - III	2020 AIAPPP - IV	2020 AIACTAP-XI
		(Number of units)							
Total units in issue at the beginning of the year		**4,750,697**	**5,711,578**	**1,333,873**	**406,776**	6,563,029	6,576,072	2,761,839	652,328
Units issued during the period / year		**-**	**495**	**4,950**	**19,401**	94	329,831	5,795	3,257
Units redeemed during the period / year		**(4,750,697)**	**(5,712,073)**	**(498,129)**	**(125,474)**	(1,812,426)	(1,194,325)	(1,433,761)	(248,809)
Total units in issue at the end of the year		**-**	**-**	**840,694**	**300,703**	4,750,697	5,711,578	1,333,873	406,776

16.1 The Management Company has not declared distribution during the year (June 2020 - June 29, 2020 declared interim distribution for AIACTAP-XI of Rs. 1.1386 per unit).

17 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

AIAPPP - II	2021 Receivable against sale of units	2021 Payable against redemption of units	2021 Total	2020 Receivable against sale of units	2020 Payable against redemption of units	2020 Total
	(Rupees in '000)					
Opening balance as at 1 July 2020/2019	-	-	-	-	-	-
Receivable against issuance of units	**-**	**-**	**-**	10	-	10
Payable against redemption of units	**-**	**511,439**	**511,439**	-	190,041	190,041
	-	**511,439**	**511,439**	10	190,041	190,051
Amount received on issuance of units	**-**	**-**	**-**	(10)	-	(10)
Amount paid on redemption of units	**-**	**(511,439)**	**(511,439)**	-	(190,041)	(190,041)
	-	**(511,439)**	**(511,439)**	(10)	(190,041)	(190,051)
Closing balance as at 30 June 2021/2020	**-**	**-**	**-**	-	-	-

AIAPPP - III	2021 Receivable against sale of units	2021 Payable against redemption of units	2021 Total	2020 Receivable against sale of units	2020 Payable against redemption of units	2020 Total
	(Rupees in '000)					
Opening balance as at 1 July 2020/2019	-	-	-	-	-	-
Receivable against issuance of units	**52**	**-**	**52**	33,429	-	33,429
Payable against redemption of units	**-**	**628,465**	**628,465**	-	122,607	122,607
	52	**628,465**	**628,517**	33,429	122,607	156,036
Amount received on issuance of units	**(52)**	**-**	**(52)**	(33,429)	-	(33,429)
Amount paid on redemption of units	**-**	**(628,465)**	**(628,465)**	-	(122,607)	(122,607)
	(52)	**(628,465)**	**(628,517)**	(33,429)	(122,607)	(156,036)
Closing balance as at 30 June 2021/2020	**-**	**-**	**-**	-	-	-

	2021			2020		
	AIAPPP - IV					
	Receivable against sale of units	**Payable against redemption of units**	**Total**	Receivable against sale of units	Payable against redemption of units	Total
	(Rupees in '000)					
Opening balance as at 1 July 2020/2019	-	-	-	-	-	-
Receivable against issuance of units	**567**	**-**	**567**	589	-	589
Payable against redemption of units	**-**	**58,836**	**58,836**	-	148,446	148,446
	567	**58,836**	**59,403**	589	148,446	149,035
Amount received on issuance of units	**(567)**	**-**	**(567)**	(589)	-	(589)
Amount paid on redemption of units	**-**	**(58,836)**	**(58,836)**	-	(148,446)	(148,446)
	(567)	**(58,836)**	**(59,403)**	(589)	(148,446)	(149,035)
Closing balance as at 30 June 2021/2020	**-**	**-**	**-**	-	-	-

	2021			2020		
	AIACTAP - XI					
	Receivable against sale of units	**Payable against redemption of units**	**Total**	Receivable against sale of units	Payable against redemption of units	Total
	(Rupees in '000)					
Opening balance as at 1 July 2020/2019	**-**	**-**	**-**	-	-	-
Receivable against issuance of units	**2,267**	**-**	**2,267**	344	-	344
Payable against redemption of units	**-**	**15,882**	**15,882**	-	22,290	22,290
	2,267	**15,882**	**18,149**	344	22,290	22,634
Amount received on issuance of units	**(2,267)**	**-**	**(2,267)**	(344)	-	(344)
Amount paid on redemption of units	**-**	**(15,882)**	**(15,882)**	-	(22,290)	(22,290)
	(2,267)	**(15,882)**	**(18,149)**	(344)	(22,290)	(22,634)
Closing balance as at 30 June 2021/2020	**-**	**-**	**-**	-	-	-

18 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties comprise of United Bank Limited (Holding Company of Management Company), UBL Fund Managers Limited (Management Company), Al - Ameen Islamic Financial Services (Private) Limited (Subsidiary of the Management Company), entities under the common management or directorship, Central Depository Company of Pakistan Limited as trustee and custodian of the Fund, the directors and officers of the Management Company and unit holders holding 10% or more of the Fund's net assets.

Remuneration payable to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Rules, NBFC Regulations and the Trust Deed respectively. Other transactions with the related parties / connected persons have been carried out at agreed terms.

Details of transactions with related parties / connected persons and balances with them at the year end are as follows:

	2021						2020					
	Management Company	**Trustee**	**Funds under common management**	**Associated companies**	**Directors and key executives**	**Other connected persons / related parties**	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties
	Transactions during the year (Rupees in '000)						Transactions during the year (Rupees in '000)					
AIAPPP-II												
Profit on saving account	-	-	-	241	-	-	-	-	-	177	-	-
Remuneration	-	133	-	-	-	-	-	433	-	-	-	-
Sales tax on remuneration	-	17	-	-	-	-	-	56	-	-	-	-
Purchase of Collective Investment Scheme							-					
units at cost	-	-	-	-	-	-	-	-	565,603	-	-	-
Sale of Collective Investment Scheme units at cost	-	-	502,952	-	-	-	-	-	1,240,455	-	-	-
Allocation of expenses relating to the Fund	189	-	-	-	-	-	619	-	-	-	-	-
Shariah advisory fee	36	-	-	-	-	-	90	-	-	-	-	-
Bank charges	-	-	-	3	-	-	-	-	-	84	-	-
	Balances held (Rupees in '000)						Balances held (Rupees in '000)					
Investment in Collective Investment Scheme (units in '000)	-	-	-	-	-	-	-	-	4,973	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	-	-	-	-	-	-	-	-	502,973	-	-	-
Bank balance*	-	-	-	1,688	-	-	-	-	-	354	-	-
Profit receivable	-	-	-	-	-	-	-	-	-	26	-	-
Remuneration payable**	-	-	-	-	-	-	-	34	-	-	-	-
Allocation of expenses relating to the Fund	1	-	-	-	-	-	90	-	-	-	-	-
Shariah advisory fee	126	-	-	-	-	-	90	-	-	-	-	-
Conversion charges and other payables	5,533	-	-	-	-	-	2	-	-	-	-	-

2021:
* These carry profit ranges from 6 to 6.5% per annum.
** This balance is inclusive of Sindh Sales Tax.

2020:
* These carry profit ranges from 7% to 12.75% per annum.
** This balance is inclusive of Sindh Sales Tax.

	2021						2020					
	Management Company	**Trustee**	**Funds under common management**	**Associated companies**	**Directors and key executives**	**Other connected persons / related parties**	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties
	Transactions during the year						Transactions during the year					
	(Rupees in '000)						(Rupees in '000)					
AIAPPP-III												
Profit on saving account	**-**	**-**	**-**	**62**	**-**	**-**	-	-	-	330	-	-
Remuneration	**-**	**280**	**-**	**-**	**-**	**-**	-	456	-	-	-	-
Sales tax on remuneration	**-**	**36**	**-**	**-**	**-**	**-**	-	58	-	-	-	-
Purchase of Collective Investment Scheme units at cost	**-**	**-**	**74,978**	**-**	**-**	**-**	-	-	1,244,419	-	-	-
Sale of Collective Investment Scheme units at cost	**-**	**-**	**678,540**	**-**	**-**	**-**	-	-	1,298,258	-	-	-
Allocation of expenses relating to the Fund	**400**	**-**	**-**	**-**	**-**	**-**	651	-	-	-	-	-
Shariah advisory fee	**81**	**-**	**-**	**-**	**-**	**-**	90	-	-	-	-	-
Bank charges	**-**	**-**	**-**	**7**	**-**	**-**	-	-	-	21	-	-
	Balances held						Balances held					
	(Rupees in '000)						(Rupees in '000)					
Units held (units in '000)	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	968
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	102,157
Investment in Collective Investment Scheme (units in '000)	**-**	**-**	**-**	**-**	**-**	**-**	-	-	5,962	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	**-**	**-**	**-**	**-**	**-**	**-**	-	-	603,536	-	-	-
Bank balance*	**-**	**-**	**-**	**1,430**	**-**	**-**	-	-	-	414	-	-
Profit receivable	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	15	-	-
Remuneration payable**	**-**	**-**	**-**	**-**	**-**	**-**	-	40	-	-	-	-
Allocation of expenses relating to the Fund	**111**	**-**	**-**	**-**	**-**	**-**	101	-	-	-	-	-
Shariah advisory fee	**171**	**-**	**-**	**-**	**-**	**-**	90	-	-	-	-	-
Conversion and Other payables	**6,124**	**-**	**-**	**-**	**-**	**-**	6	-	-	-	-	-

* These carry profit ranges from 6 to 6.5% per annum.
** This balance is inclusive of Sindh Sales Tax.

* These carry profit ranges from 7% to 12.75% per annum.
** This balance is inclusive of Sindh Sales Tax.

	2021						2020					
	Management Company	**Trustee**	**Funds under common management**	**Associated companies**	**Directors and key executives**	**Other connected persons / related parties**	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties
	Transactions during the year						Transactions during the year					
	(Rupees in '000)						(Rupees in '000)					
AIAPPP-IV												
Profit on saving account				**110**						745		
Remuneration	**-**	**95**	**-**	**-**	**-**	**-**	-	146	-	-	-	-
Sales tax on remuneration	**-**	**12**	**-**	**-**	**-**	**-**	-	19	-	-	-	-
Purchase of Collective Investment Scheme units at cost	**-**	**-**	**137,920**	**-**	**-**	**-**	-	-	462,339	-	-	-
Sale of Collective Investment Scheme units at cost	**-**	**-**	**185,136**	**-**	**-**	**-**	-	-	583,536	-	-	-
Allocation of expenses relating to the Fund	**136**	**-**	**-**	**-**	**-**	**-**	209	-	-	-	-	-
Shariah advisory fee	**145**	**-**	**-**	**-**	**-**	**-**	90	-	-	-	-	-
Dividend paid	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Bank charges	**-**	**-**	**-**	**1**	**-**	**-**	-	-	-	18	-	-
	Balances held						Balances held					
	(Rupees in '000)						(Rupees in '000)					
Units held (units in '000)	**-**	**-**	**-**	**-**	**-**	**291**	-	-	-	-	8	477
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**-**	**35,026**	-	-	-	-	899	53,410
Investment in Collective Investment Scheme (units in '000)	**-**	**-**	**1,009**	**-**	**-**	**-**	-	-	1,474	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	**-**	**-**	**102,235**	**-**	**-**	**-**	-	-	149,482	-	-	-
Bank balance*	**-**	**-**	**-**	**1,960**	**-**	**-**	-	-	-	992	-	-
Profit receivable	**-**	**-**	**-**	**4**	**-**	**-**	-	-	-	2	-	-
Remuneration payable**	**-**	**7**	**-**	**-**	**-**	**-**	-	10	-	-	-	-
Allocation of expenses relating to the Fund	**59**	**-**	**-**	**-**	**-**	**-**	25	-	-	-	-	-
Shariah advisory fee	**34**	**-**	**-**	**-**	**-**	**-**	90	-	-	-	-	-
Conversion charges and other payables	**6**	**-**	**-**	**-**	**-**	**-**	5	-	-	-	-	-
Sales load payable	**-**	**-**	**-**	**302**	**-**	**-**	-	-	-	-	-	-

2021:
* These carry profit ranges from 6 to 6.5% per annum.
** This balance is inclusive of Sindh Sales Tax.

2020:
* These carry profit ranges from 7% to 12.75% per annum.
** This balance is inclusive of Sindh Sales Tax.

	2021						2020					
	Management Company	**Trustee**	**Funds under common management**	**Associated companies**	**Directors and key executives**	**Other connected persons / related parties**	Management Company	Trustee	Funds under common management	Associated companies	Directors and key executives	Other connected persons / related parties
	Transactions during the year						Transactions during the year					
	(Rupees in '000)						(Rupees in '000)					
AIACTAP-XI												
Units issued	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	1,463
Profit on saving account	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
Remuneration	**-**	**33**	**-**	**-**	**-**	**-**	-	37	-	-	-	-
Sales tax on remuneration	**-**	**4**	**-**	**-**	**-**	**-**	-	5	-	-	-	-
Purchase of Collective Investment Scheme units at cost	**-**	**-**	**41,379**	**-**	**-**	**-**	-	-	78,400	-	-	-
Sale of Collective Investment Scheme units at cost	**-**	**-**	**47,515**	**-**	**-**	**-**	-	-	99,007	-	-	-
Allocation of expenses relating to the Fund	**47**	**-**	**-**	**-**	**-**	**-**	53	-	-	-	-	-
Shariah advisory fee	**145**	**-**	**-**	**-**	**-**	**-**	90	-	-	-	-	-
Reimbursement from Management Company	**204**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-
	Balances held						Balances held					
	(Rupees in '000)						(Rupees in '000)					
Units held (units in '000)	**-**	**-**	**-**	**-**	**-**	**195**	-	-	-	-	-	195
Units held (Rupees in '000)	**-**	**-**	**-**	**-**	**-**	**26,518**	-	-	-	-	-	20,688
Investment in Collective Investment Scheme (units in '000)	**-**	**-**	**319**	**-**	**-**	**-**	-	-	417	-	-	-
Investment in Collective Investment Scheme (Rupees in '000)	**-**	**-**	**41,343**	**-**	**-**	**-**	-	-	43,169	-	-	-
Remuneration payable*	**-**	**3**	**-**	**-**	**-**	**-**	-	3	-	-	-	-
Allocation of expenses relating to the Fund	**23**	**-**	**-**	**-**	**-**	**-**	7	-	-	-	-	-
Shariah advisory fee	**34**	**-**	**-**	**-**	**-**	**-**	90	-	-	-	-	-
Receivable from Management Company	**204**											
Sales load payable	**-**	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-

* This balance is inclusive of Sindh Sales Tax.

19 FINANCIAL INSTRUMENTS BY CATEGORY

AIAPPP-II

	2021				2020			
	At Amortised cost	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**Total**	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	(Rupees in '000)				(Rupees in '000)			
Financial Assets								
Bank Balances	**1,688**	**-**	**-**	**1,688**	354	-	-	354
Investments	**-**	**-**	**-**	**-**	-	-	502,973	502,973
Profits Receivable	**-**	**-**	**-**	**-**	26	-	-	26
Prepayments and other receivables	**-**	**-**	**-**	**-**	1,517	-	-	1,517
	1,688	**-**	**-**	**1,688**	1,897	-	502,973	504,870

	2021		2020	
	At Amortised cost	**Total**	At Amortised cost	Total
	(Rupees in '000)		(Rupees in '000)	
Financial Liabilities				
Payable to the Management Company	**-**	**-**	182	182
Payable to the Central Depository Company of Pakistan Limited-Trustee	**-**	**-**	34	34
Accrued expenses and other payables	**505**	**505**	2,370	2,370
	505	**505**	2,586	2,586

AIAPPP-III

	2021				2020			
	At Amortised cost	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**Total**	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	(Rupees in '000)				(Rupees in '000)			
Financial Assets								
Bank Balances	**1,430**	**-**	**-**	**1,430**	414	-	-	414
Investments	**-**	**-**	**-**	**-**	-	-	603,536	603,536
Profits Receivable	**-**	**-**	**-**	**-**	15	-	-	15
Prepayments and other receivables	**-**	**-**	**-**	**-**	22	-	-	22
	1,430	**-**	**-**	**1,430**	451	-	603,536	603,987

	2021		2020	
	At Amortised cost	**Total**	At Amortised cost	Total
	(Rupees in '000)		(Rupees in '000)	
Financial Liabilities				
Payable to the Management Company	**-**	**-**	197	197
Payable to the Central Depository Company of Pakistan Limited-Trustee	**-**	**-**	40	40
Accrued expenses and other payables	**213**	**213**	229	229
	213	**213**	466	466

AIAPPP-IV

	2021				2020			
	At Amortised cost	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**Total**	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	(Rupees in '000)				(Rupees in '000)			
Financial Assets								
Bank Balances	**1,960**	**-**	**-**	**1,960**	992	-	-	992
Investments	**-**	**-**	**102,235**	**102,235**	-	-	149,482	149,482
Profits Receivable	**4**	**-**	**-**	**4**	2	-	-	2
Prepayments and other receivables	**97**	**-**	**-**	**97**	34	-	-	34
	2,061	**-**	**102,235**	**104,296**	1,028	-	149,482	150,510

	2021		2020	
	At Amortised cost	**Total**	At Amortised cost	Total
	(Rupees in '000)		(Rupees in '000)	
Financial Liabilities				
Payable to the Management Company	**99**	**99**	120	120
Payable to the Central Depository Company of Pakistan Limited-Trustee	**7**	**7**	10	10
Accrued expenses and other payables	**2,112**	**2,112**	448	448
	2,218	**2,218**	578	578

AIACTAP-XI

	2021				2020			
	At Amortised cost	**At fair value through other comprehensive income**	**At fair value through profit or loss**	**Total**	At Amortised cost	At fair value through other comprehensive income	At fair value through profit or loss	Total
	(Rupees in '000)				(Rupees in '000)			
Financial Assets								
Bank Balances	**83**	**-**	**-**	**83**	576	-	-	576
Investments	**-**	**-**	**41,343**	**41,343**	-	-	43,169	43,169
Profits Receivable	**2**	**-**	**-**	**2**	2	-	-	2
Prepayments and other receivables	**204**	**-**	**-**	**204**	23	-	-	23
	289	**-**	**41,343**	**41,632**	601	-	43,169	43,770

	2021		2020	
	At Amortised cost	**Total**	At Amortised cost	Total
	(Rupees in '000)		(Rupees in '000)	
Financial Liabilities				
Payable to the Management Company	**57**	**57**	97	97
Payable to the Central Depository Company of Pakistan Limited-Trustee	**3**	**3**	3	3
Accrued expenses and other payables	**294**	**294**	500	500
	354	**354**	600	600

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets (i.e. listed equity shares) are based on the quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by the Fund is current bid.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund's accounting policy on fair value measurements of investments is discussed in note 3.2 to these financial statements.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at fair value at the end of the year by the level in the fair value hierarchy into which the fair value measurement is categorised.

On-balance sheet financial instruments		**Al-Ameen Islamic Active Principal Preservation Plan – II**								
		Carrying amount					**Fair value**			
30 June 2021	*Note*	**Mandatorily At fair value through profit or loss**	**Designated as at fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value	*20.1*									
- Bank balances		-	-	-	1,688	1,688				
- Profits receivable		-	-	-	-	-				
- Prepayments and other receivables		-	-	-	-	-				
		-	-	-	1,688	1,688				
Financial liabilities not measured at fair value	*20.1*									
- Payable to the Management Company		-	-	-	-	-				
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	-	-				
- Accrued expenses and other payables		-	-	-	505	505				
		-	-	-	505	505				

On-balance sheet financial instruments		Al-Ameen Islamic Active Principal Preservation Plan – II								
		Carrying amount					Fair value			
30 June 2020	*Note*	Mandatorily At fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		502,973	-	-	-	502,973	502,973	-	-	502,973
Financial assets not measured at fair value	*20.1*									
- Bank balances		-	-	-	354	354				
- Profits receivable		-	-	-	26	26				
- Prepayments and other receivables		-	-	-	1,517	1,517				
		-	-	-	1,897	1,897				
Financial liabilities not measured at fair value	*20.1*									
- Payable to the Management Company		-	-	-	182	182				
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	34	34				
- Accrued expenses and other payables		-	-	-	2,370	2,370				
		-	-	-	2,586	2,586				

On-balance sheet financial instruments		**Al-Ameen Islamic Active Principal Preservation Plan – III**								
		Carrying amount					**Fair value**			
30 June 2021	*Note*	**Mandatorily At fair value through profit or loss**	**Designated as at fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial assets not measured at fair value	*20.1*									
- Bank balances		**-**	**-**	**-**	**1,430**	**1,430**				
- Profits receivable		**-**	**-**	**-**	**-**	**-**				
- Prepayments and other receivables		**-**	**-**	**-**	**-**	**-**				
		-	**-**	**-**	**1,430**	**1,430**				
			-							
Financial liabilities not measured at fair value	*20.1*									
- Payable to the Management Company		**-**	**-**	**-**	**-**	**-**				
- Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**-**	**-**	**-**				
- Accrued expenses and other payables		**-**	**-**	**-**	**213**	**213**				
		-	**-**	**-**	**213**	**213**				

On-balance sheet financial instruments		Al-Ameen Islamic Active Principal Preservation Plan – III								
		Carrying amount					Fair value			
30 June 2020	*Note*	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		603,536	-	-	-	603,536	603,536	-	-	603,536
Financial assets not measured at fair value	*20.1*									
- Bank balances		-	-	-	414	414				
- Profits receivable		-	-	-	15	15				
- Prepayments and other receivables		-	-	-	22	22				
		-	-	-	451	451				
Financial liabilities not measured at fair value	*20.1*									
- Payable to the Management Company		-	-	-	197	197				
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	40	40				
- Accrued expenses and other payables		-	-	-	229	229				
		-	-	-	466	466				

On-balance sheet financial instruments		**Al-Ameen Islamic Active Principal Preservation Plan – IV**								
		Carrying amount					**Fair value**			
30 June 2021	*Note*	**Mandatorily At fair value through profit or loss**	**Designated as at fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		**102,235**	**-**	**-**	**-**	**102,235**	**102,235**	**-**	**-**	**102,235**
Financial assets not measured at fair value	*20.1*									
- Bank balances		**-**	**-**	**-**	**1,960**	**1,960**				
- Profits receivable		**-**	**-**	**-**	**4**	**4**				
- Prepayments and other receivables		**-**	**-**	**-**	**97**	**97**				
		-	**-**	**-**	**2,061**	**2,061**				
Financial liabilities not measured at fair value	*20.1*									
- Payable to the Management Company		**-**	**-**	**-**	**99**	**99**				
- Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**-**	**7**	**7**				
- Accrued expenses and other payables		**-**	**-**	**-**	**2,112**	**2,112**				
		-	**-**	**-**	**2,218**	**2,218**				

On-balance sheet financial instruments

30 June 2020	Note	Al-Ameen Islamic Active Principal Preservation Plan – IV								
		Carrying amount					Fair value			
		Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		149,482	-	-	-	149,482	149,482	-	-	149,482
Financial assets not measured at fair value	*20.1*									
- Bank balances		-	-	-	992	992				
- Profits receivable		-	-	-	2	2				
- Prepayments and other receivables		-	-	-	34	34				
		-	-	-	1,028	1,028				
Financial liabilities not measured at fair value	*20.1*									
- Payable to the Management Company		-	-	-	120	120				
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	10	10				
- Accrued expenses and other payables		-	-	-	448	448				
		-	-	-	578	578				

On-balance sheet financial instruments

30 June 2021	Note	**Al-Ameen Islamic Active Asset Allocation Plan – XI**								
		Carrying amount					**Fair value**			
		Mandatorily at fair value through profit or loss	**Designated as at fair value through profit or loss**	**Fair value through other comprehensive income**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		**41,343**	**-**	**-**	**-**	**41,343**	**41,343**	**-**	**-**	**41,343**
Financial assets not measured at fair value	*20.1*									
- Bank balances		**-**	**-**	**-**	**83**	**83**				
- Profits receivable		**-**	**-**	**-**	**2**	**2**				
- Prepayments and other receivables		**-**	**-**	**-**	**204**	**204**				
		-	**-**	**-**	**289**	**289**				
Financial liabilities not measured at fair value	*20.1*									
- Payable to the Management Company		**-**	**-**	**-**	**57**	**57**				
- Payable to Central Depository Company of Pakistan Limited - Trustee		**-**	**-**	**-**	**3**	**3**				
- Accrued expenses and other payables		**-**	**-**	**-**	**294**	**294**				
		-	**-**	**-**	**354**	**354**				

On-balance sheet financial instruments		Al-Ameen Islamic Active Asset Allocation Plan – XI								
		Carrying amount					Fair value			
30 June 2020	Note	Mandatorily at fair value through profit or loss	Designated as at fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
		(Rupees in '000)								
Financial assets measured at fair value										
- Investments		43,169	-	-	-	43,169	43,169	-	-	43,169
Financial assets not measured at fair value	20.1									
- Bank balances		-	-	-	576	576				
- Profits receivable		-	-	-	2	2				
- Prepayments and other receivables		-	-	-	23	23				
		-	-	-	601	601				
Financial liabilities not measured at fair value	20.1									
- Payable to the Management Company		-	-	-	97	97				
- Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	3	3				
- Accrued expenses and other payables		-	-	-	500	500				
		-	-	-	600	600				

20.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

20.2 Net assets attributable to unitholders. The Fund routinely redeems and issues the units at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unitholders approximates their fair value. The units are categorized into Level 2 of the fair value hierarchy.

21 FINANCIAL RISK MANAGEMENT

The Fund’s objective in managing risks is the creation and protection of Unit holders’ value. Risk is inherent in the Fund’s activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, Fund's constitutive documents and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to credit risk, liquidity risk and market risk arising from the financial instruments it holds.

21.1 Credit Risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from bank balances.

The carrying amount of financial assets represents the maximum credit exposure.

Credit risk is managed and controlled by the Management Company of the Fund in the following manner:

- Where the investment committee makes an investment decision, the rating and credit worthiness of the issuer is taken into account along with the financial background so as to minimise the risk of default.
- Analysing credit ratings and obtaining adequate collaterals wherever appropriate / relevant.
- The risk of counterparty exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of the credit ratings and financial statements on a regular basis.
- Cash is held only with reputable banks with high quality external credit enhancements.

The table below analyses the Fund's maximum exposure to credit risk:

	2021						
	Rating Agency	Rating	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
Bank balances by rating category			(Rupees in '000)				
United Bank Limited	VIS	AAA	1,688	1,430	1,960	-	5,078
Soneri Bank Limited	PACRA	AA-	-	-	-	83	83
			1,688	1,430	1,960	83	5,161
Profit receivable			-	-	4	2	7
Prepayment and other receivables			-	-	97	204	300

Credit risk arising on financial assets is monitored through a regular analysis of financial position of brokers and other parties. Further, all transactions in securities are executed through approved brokers, thus the risk of default is considered to be minimal. For Debt instruments settlement, Delivery versus Payment (DvP) mechanism applied by Trustee of the Fund minimize the credit risk. In accordance with the risk management policy of the Fund, the Investment Committee monitors the credit position on a daily basis which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

All deposits with Banks are highly rated and risk of default is considered minimal. Further, investment in government securities is not exposed to credit risk.

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Fund’s total credit exposure. The Fund’s portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties, thereby mitigating any significant concentration of credit risk.

The Fund’s activities may give rise to settlement risk. ‘Settlement risk’ is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

21.2 Liquidity risk

‘Liquidity risk’ is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund’s offering document provides for the daily The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The Fund aims to maintain the level of cash and cash equivalents and other highly marketable securities at an amount in excess of expected cash outflows on financial liabilities. The Fund is exposed to cash 'redemptions of its units on a regular basis. Units are redeemable at the holder’s option based on the Fund’s net asset value per unit at the time of redemption calculated in accordance with the Fund’s constitutive document and guidelines laid down by Securities and Exchange Commission of Pakistan (SECP).

In accordance with the risk management policy of the Fund, the Fund manager monitors the liquidity position on a daily basis, which is reviewed by the Board of Directors of the Management Company on a quarterly basis.

The Fund invests primarily in open end mutual funds, which under normal market conditions are readily convertible to cash. As a result, the Fund may be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirement.

	2021					2020				
	Al-Ameen Islamic Active Principal Preservation Plan – II					Al-Ameen Islamic Active Principal Preservation Plan – II				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
	---- (Rupees in '000) ----					---- (Rupees in '000) ----				
Financial Liabilities										
Payable to Management Company	-	-	-	-	-	182	-	-	-	182
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	34	-	-	-	34
Accrued expenses and other payables	505	-	-	-	505	2,370	-	-	-	2,370
Total Liabilities	505	-	-	-	505	2,586	-	-	-	2,586
Unit holder's fund	-	-	-	-	-	501,580	-	-	-	501,580

	2021					2020				
	Al-Ameen Islamic Active Principal Preservation Plan – III					Al-Ameen Islamic Active Principal Preservation Plan – III				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
	---- (Rupees in '000) ----					---- (Rupees in '000) ----				
Financial Liabilities										
Payable to Management Company	-	-	-	-	-	197	-	-	-	197
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	-	-	-	40	-	-	-	40
Accrued expenses and other payables	213	-	-	-	213	229	-	-	-	229
Total Liabilities	213	-	-	-	213	466	-	-	-	466
Unit holder's fund	-	-	-	-	-	602,689	-	-	-	602,689

	2021					2020				
	Al-Ameen Islamic Active Principal Preservation Plan – IV					Al-Ameen Islamic Active Principal Preservation Plan – IV				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
	---- (Rupees in '000) ----					---- (Rupees in '000) ----				
Financial Liabilities										
Payable to Management Company	99	-	-	-	99	120	-	-	-	120
Payable to Central Depository Company of Pakistan Limited - Trustee	7	-	-	-	7	10	-	-	-	10
Accrued expenses and other payables	2,112	-	-	-	2,112	448	-	-	-	448
Total Liabilities	2,218	-	-	-	2,218	578	-	-	-	578
Unit holder's fund	101,188	-	-	-	101,188	149,450	-	-	-	149,450
				-						

	2021					2020				
	Al-Ameen Islamic Active Asset Allocation Plan – XI					Al-Ameen Islamic Active Asset Allocation Plan – XI				
	Maturity Up to			More than one year	Total	Maturity Up to			More than one year	Total
	Three months	Six months	One year			Three months	Six months	One year		
	---- (Rupees in '000) ----					---- (Rupees in '000) ----				
Financial Liabilities										
Payable to Management Company	57	-	-	-	57	97	-	-	-	97
Payable to Central Depository Company of Pakistan Limited - Trustee	3	-	-	-	3	3	-	-	-	3
Accrued expenses and other payables	294	-	-	-	294	500	-	-	-	500
Total Liabilities	354	-	-	-	354	600	-	-	-	600
Unit holder's fund	40,894	-	-	-	40,894	43,074	-	-	-	43,074

21.3 Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the fund's income or the value of its holdings of financial instruments, market variables such as interest rates, foreign exchange rates and debt security prices.

The Fund manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and regulations laid down by the Securities and Exchange Commission of Pakistan. The maximum risk resulting from financial instruments equals their fair values.

i) Profit rate risk

Profit rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest rates. The Fund's profit rate risk is monitored on a quarterly basis by the board of directors. Since the Fund does not have investments in fixed rate security, therefore it is not exposed to profit rate fair value risk. As of 30 June 2021, the Fund is only exposed to profit rate cash flow risk.

As at 30 June 2021, the balances that may be exposed to profit rate risk are as follows:

	2021					2020				
	AIAPPP - II	**AIAPPP - III**	**AIAPPP - IV**	**AIACTAP-XI**	**Total**	AIAPPP - II	AIAPPP - III	AIAPPP - IV	AIACTAP-XI	Total
	(Rupees in '000)									
Variable rate instruments										
Bank balances	**1,688**	**1,430**	**1,960**	**83**	**5,161**	354	414	992	576	2,335

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would have increased / (decreased) the net assets and net income by Rs. 0.068 million, 0.096 million, 0.020 million and 0.001 million of AIAPPP-II, AIAPPP-III, AIAPPP-IV and AIACTAP-XI respectively. (2020: Rs. 0.004 million, 0.004 million, 0.010 million and 0.006 million of AIAPPP-II, AIAPPP-III, AIAPPP-IV and AIACTAP-XI respectively).

	2021						2020					
		Exposed to yield / interest rate risk						Exposed to yield / interest rate risk				
AIAPPP-II	**Yield / Interest rate**	**Up to three months**	**More than three months and up to one year**	**More than one year**	**Not exposed to yield / interest rate risk**	**Total**	Yield / Interest rate	Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
	%						%					
On-balance sheet financial instruments		(Rupees in '000)						(Rupees in '000)				
Financial assets												
Bank balances	**6 - 6.5**	**1,688**	**-**	**-**	**-**	**1,688**	7 - 12.75	354	-	-	-	354
Investments		**-**	**-**	**-**	**-**	**-**		-	-	-	502,973	502,973
Profits receivable		**-**	**-**	**-**	**-**	**-**		-	-	-	26	26
Prepayment and other receivables		**-**	**-**	**-**	**-**	**-**		-	-	-	1,517	1,517
		1,688	**-**	**-**	**-**	**1,688**		354	-	-	504,516	504,870
Financial liabilities												
Payable to the Management Company		**-**	**-**	**-**	**0**	**0**		-	-	-	182	182
Payable to Central Depository Company of Pakistan Limited -Trustee		**-**	**-**	**-**	**0**	**-**		-	-	-	34	34
Accrued expenses and other payables		**-**	**-**	**-**	**505**	**505**		-	-	-	2,370	2,370
		-	**-**	**-**	**505**	**505**		-	-	-	2,586	2,586
On-balance sheet gap		**1,688**	**-**	**-**	**(505)**	**1,183**		354	-	-	501,930	502,284
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap		**-**	**-**	**-**	**-**	**-**		-	-	-	-	-

AIAPPP-III	2021 Yield / Interest rate	2021 Exposed to yield / interest rate risk: Up to three months	2021 Exposed to yield / interest rate risk: More than three months and up to one year	2021 Exposed to yield / interest rate risk: More than one year	2021 Not exposed to yield / interest rate risk	2021 Total	2020 Yield / Interest rate	2020 Exposed to yield / interest rate risk: Up to three months	2020 Exposed to yield / interest rate risk: More than three months and up to one year	2020 Exposed to yield / interest rate risk: More than one year	2020 Not exposed to yield / interest rate risk	2020 Total
	%						%					
On-balance sheet financial instruments		------------------------------ (Rupees in '000) ------------------------------						-------------------------------------- (Rupees in '000) --------------------------------------				
Financial assets												
Bank balances	**6 - 6.5**	**1,430**	**-**	**-**	**-**	**1,430**	7 - 12.75	414	-	-	-	414
Investments		**-**	**-**	**-**	**-**	**-**		-	-	-	603,536	603,536
Profits receivable		**-**	**-**	**-**	**-**	**-**		-	-	-	15	15
Prepayment and other receivables		**-**	**-**	**-**	**-**	**-**		-	-	-	22	22
		1,430	**-**	**-**	**-**	**1,430**		414	-	-	603,573	603,987
Financial liabilities												
Payable to the Management Company		**-**	**-**	**-**	**-**	**-**		-	-	-	197	197
Payable to Central Depository Company of Pakistan Limited -Trustee		**-**	**-**	**-**	**-**	**-**		-	-	-	40	40
Accrued expenses and other payables		**-**	**-**	**-**	**213**	**213**		-	-	-	229	229
		-	**-**	**-**	**213**	**213**		-	-	-	466	466
On-balance sheet gap		**1,430**	**-**	**-**	**(213)**	**1,217**		414	-	-	603,106	603,520
Off-balance sheet financial instruments		-	-	-		-		-	-	-	-	-
Off-balance sheet gap		-	-	-		-		-	-	-	-	-

AIAPPP-IV	2021 Yield / Interest rate	2021 Exposed to yield / interest rate risk: Up to three months	2021 Exposed to yield / interest rate risk: More than three months and up to one year	2021 Exposed to yield / interest rate risk: More than one year	2021 Not exposed to yield / interest rate risk	2021 Total	2020 Yield / Interest rate	2020 Exposed to yield / interest rate risk: Up to three months	2020 Exposed to yield / interest rate risk: More than three months and up to one year	2020 Exposed to yield / interest rate risk: More than one year	2020 Not exposed to yield / interest rate risk	2020 Total
	%						%					
On-balance sheet financial instruments		------------------------------ (Rupees in '000) ------------------------------						------------------------------ (Rupees in '000) ------------------------------				
Financial assets												
Bank balances	**6 - 6.5**	**1,960**	**-**	**-**	**-**	**1,960**	7 - 12.75	992	-	-	-	992
Investments		**-**	**-**	**-**	**102,235**	**102,235**		-	-	-	149,482	149,482
Profits receivable		**-**	**-**	**-**	**4**	**4**		-	-	-	2	2
Prepayment and other receivables		**-**	**-**	**-**	**97**	**97**		-	-	-	34	34
		1,960	**-**	**-**	**102,336**	**104,296**		992	-	-	149,518	150,510
Financial liabilities												
Payable to the Management Company		**-**	**-**	**-**	**99**	**99**		**-**	**-**	**-**	120	120
Payable to Central Depository Company of Pakistan Limited -Trustee		**-**	**-**	**-**	**7**	**7**		**-**	**-**	**-**	10	10
Accrued expenses and other payables		**-**	**-**	**-**	**2,112**	**2,112**		-	-	-	448	448
		-	**-**	**-**	**2,218**	**2,218**		-	-	-	578	578
On-balance sheet gap		**1,960**	**-**	**-**	**100,118**	**102,078**		992	-	-	148,940	149,932
Off-balance sheet financial instruments		-	-	-		-		-	-	-		-
Off-balance sheet gap		-	-	-		-		-	-	-		-

AIACTAP-XI	2021 Yield / Interest rate %	2021 Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total	2020 Yield / Interest rate %	2020 Exposed to yield / interest rate risk: Up to three months	More than three months and up to one year	More than one year	Not exposed to yield / interest rate risk	Total
		(Rupees in '000)						(Rupees in '000)				
On-balance sheet financial instruments												
Financial assets												
Bank balances	6 - 6.5	83	-	-	-	83	7 - 12.75	576	-	-	-	576
Investments		-	-	-	41,343	41,343		-	-	-	43,169	43,169
Profits receivable		-	-	-	2	2		-	-	-	2	2
Prepayment and other receivables		-	-	-	204	204		-	-	-	23	23
		83	-	-	41,549	41,632		576	-	-	43,194	43,770
Financial liabilities												
Payable to the Management Company		-	-	-	57	57		-	-	-	97	97
Payable to Central Depository Company of Pakistan Limited -Trustee		-	-	-	3	3		-	-	-	3	3
Accrued expenses and other payables		-	-	-	294	294		-	-	-	500	500
		-	-	-	354	354		-	-	-	600	600
On-balance sheet gap		83	-	-	41,195	41,278		576	-	-	42,594	43,170
Off-balance sheet financial instruments		-	-	-	-	-		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-		-	-	-	-	-

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

ii) Price risk

The Fund is exposed to price risk i.e. the risk of unfavourable changes in the fair value of securities as a result changes in the value of individual net assets value of open end funds, which arises from investments measured at fair value through income statement. The price risk exposure of the Fund arises from investments in mutual funds only. The Fund's policy is to manage price risk through diversification and selection of securities within specified limits set by internal risk management guidelines or the requirements of NBFC Regulations.

In case of investments classified as at fair value through profit or loss, a 5% increase or decrease in the fair values of the investments, would have increased or decreased the income statement and the unit holders fund by Rs. 5.112 million and Rs. 2.067 million of AIAPPP-IV and AIACTAP-XI respectively. (2020: Rs. 25.149 million, Rs. 30.177 million, Rs. 7.474 million and Rs. 2.158 million of AIAPPP-II, AIAPPP-III, AIAPPP-IV and AIACTAP-XI respectively).

21.4 Unit holders' fund risk management (Capital risk management)

The Fund's objective when managing unit holder's funds is to safeguard the Fund's ability to continue as a going concern so that it can continue to provide optimum returns to its unit holders and to ensure reasonable safety of capital. The Fund manages its investment portfolio and other assets by monitoring return on net assets and makes adjustments to it in the light of changes in market conditions. Under the NBFC regulations 2008, the minimum size of an open end scheme shall be one hundred million rupees at all the times during the life of the scheme. The Fund size depends on the issuance and redemption of units.

In order to maintain or adjust the unit holders' Fund structure, the Fund’s policy is to perform the following:

- Monitors the level of daily issuance and redemptions relative to the liquid assets and adjusts the amount of distributions the Fund pays to unit holders;
- Redeem and issue units in accordance with the constitutive documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and issuance; and
- The Fund Manager / Investment Committee members and Chief Executive of the management company critically track the movement of ‘Assets under Management’. The Board of Directors is updated about the Fund yield and movement of NAV and total Fund size at the end of each quarter.

21.5 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

22 INVESTMENT COMMITTEE

Details of the members of investment committee of the Fund are as follows:

S. No.	Name	Designation	Experience in years	Qualification
1	Mr.Yasir Qadri	Chief Executive Officer	25	MBA
2	Mr.Syed Suleman Akhtar	Chief Investment Officer	20	CFA, MBA
3	Mr.Muhammad Imran	Head of Investment advisory	21	MBA
4	Mr.Irfan Nepal	Chief Dealer & Fund Manager	27	EMBA, MIBS
5	Mr.Hadi Hassan Muki	Head of Compliance	21	BCOM
6	Mr.Syed Shabbir Sardar Zaidi*	Head of Equity – Islamic Funds	12	MAS, CFA
7	Mr.Syed Sheeraz Ali	Fund Manager & Senior Analyst	11	MBA
8	Mr.Mubashir Anis	Head of Equity – Conventional Funds & Advisor to Equity Sales	9	BS, CFA
9	Mr.Muhammad Waseem	Head of Research	7	BBA, CFA

*Syed Shabbir Sardar Zaidi is also Fund Manager of Al-Ameen Islamic Financial Planning Fund - II, Al Ameen Islamic Asset Allocation Fund, Al Ameen Islamic Energy Fund, Al Ameen Shariah Stock Fund, Al Ameen Islamic Dedicated Equity Fund, and Al-Ameen Islamic Retirement Savings Fund and *Syed Sheeraz Ali is also Fund Manager of UBL Liquidity Plus Fund, UBL Money Market Fund, UBL Cash Fund, UBL Government Securities Fund, UBL Income Opportunity Fund, UBL Growth And Income Fund, UBL Asset Allocation Fund,UBL Active Principal Preservation Plan-III, UBL Special Savings Plan-I to VI and UBL Special Savings Plan-VIII, Al-Ameen Islamic Cash Fund, Al-Ameen Islamic Sovereign Fund, Al-Ameen Islamic Aggressive Income Fund and Al-Ameen Islamic Special Savings Plan-II

23 DIRECTORS' MEETING ATTENDANCE

During the year, six meetings of the Board of Directors of the Management Company were held. The details of the attendance are as under:

	Dates / Meetings attended	10 August 2020	24 September 2020	29 October 2020	7 December 2020	25 February 2021	28 April 2021
Name of Director							
Mr. Arif Akmal Saifie	4	Yes	Yes	Yes	No	No	Yes
Mr. Azhar Hamid	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Imran Sarwar	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Yasir Qadri	6	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Huma Pasha *	5	N/A	Yes	Yes	Yes	Yes	Yes
Ms. Sadia Saeed	6	Yes	Yes	Yes	Yes	Yes	Yes
Syed Furrukh Zaeem	6	Yes	Yes	Yes	Yes	Yes	Yes
Name of Key Executives							
Mr. Bilal Javaid	6	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Umair Ahmed	6	Yes	Yes	Yes	Yes	Yes	Yes

* Ms. Huma Pasha appointed as Director with effect from September 04, 2020

24 PATTERN OF UNIT HOLDERS

	2021			2020		
	AIAPPP-II			AIAPPP-II		
	Number of			Number of		
Category	**Unit holders**	**Units held**	**Percentage**	Unit holders	Units held	Percentage
Individuals	-	-	-	424	3,905,334	82.21%
Retirement Funds	-	-	-	8	495,241	10.42%
Others	-	-	-	4	350,122	7.37%
	-	-	-	436	4,750,697	100%

	2021			2020		
	AIAPPP-III			AIAPPP-III		
	Number of			Number of		
Category	**Unit holders**	**Units held**	**Percentage**	Unit holders	Units held	Percentage
Individuals	-	-	-	305	3,930,004	68.81%
Retirement Funds	-	-	-	7	614,977	10.77%
Others	-	-	-	3	1,166,597	20.43%
	-	-	-	315	5,711,578	100%

Category	2021 AIAPPP-IV Number of Unit holders	2021 AIAPPP-IV Units held	2021 AIAPPP-IV Percentage	2020 AIAPPP-IV Number of Unit holders	2020 AIAPPP-IV Units held	2020 AIAPPP-IV Percentage
Associated Company and Key Executives	**-**	**-**	**-**	1	8,021	0.60%
Individuals	**74**	**840,694**	**100%**	107	1,140,058	85.47%
Retirement Funds	**-**	**-**	**-**	-	-	0.00%
Others	**-**	**-**	**-**	1	185,794	13.93%
	74	**840,694**	**100%**	109	1,333,873	100%

Category	2021 AIACTAP-XI Number of Unit holders	2021 AIACTAP-XI Units held	2021 AIACTAP-XI Percentage	2020 AIACTAP-XI Number of Unit holders	2020 AIACTAP-XI Units held	2020 AIACTAP-XI Percentage
Individuals	**23**	**300,703**	**100%**	36	397,432	97.70%
Retirement Funds	**-**	**-**	**-**	-	-	-
Others	**-**	**-**	**-**	1	9,344	2.30%
	23	**300,703**	**100%**	37	406,776	100%

25 CREDIT RATING

VIS Credit Rating Agency has re-affirmed quality rating of 'AM1' (stable outlook) to the Management Company as on 31 December 2020 (June 2020:'AM1') while the Fund is currently not rated.

26 GENERAL

26.1 These financial statements were authorized for issue by Board of Directors of the Management Company on August 16, 2021.

For UBL Fund Managers Limited
(Management Company)

-SD-	-SD-	-SD-
Chief Executive Officer	**Director**	**Chief Financial Officer**

AISF

Al-Ameen Islamic Sovereign Fund

INVESTMENT OBJECTIVE

AISF is an open-end Shariah Compliant Income Fund which aims to generate a competitive return with minimum risk, by investing primarily in Shariah Compliant Government Securities.

Management Company	UBL Fund Managers Limited
Trustee	Central Depository Company of Pakistan Limited 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. Tel: (9221) 111-111-500
Distribution Company	United Bank Limited (for detail of others, please visit our website: www.ublfunds.com.pk)
Auditors	A.F. Ferguson Co., Chartered Accountants
Bankers	Allied Bank Limited - Islamic Banking Bank Al Habib Limited - Islamic Banking Bank Alfalah Limited - Islamic Banking Dubai Islamic Bank Limited Faysal Bank Limited - Islamic Banking Habib Bank Limited - Islamic Banking Habib Metropolitan Bank Limited - Islamic Banking MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Soneri Bank Limited - Islamic Banking United Bank Limited - Islamic Banking
Management Co. Rating	AM1 (VIS)
Fund Rating	AA (f) (VIS)

Fund Manager's Report – Al-Ameen Islamic Sovereign Fund (AISF)

i) **Description of the Collective Investment Scheme category and type**
Shariah Compliant Income Fund

ii) **Statement of Collective Investment Scheme's investment objective**
AISF is an open-end Shariah Compliant Income Fund which aims to provide a competitive return with minimum risk to its investors by investing primarily in Shariah-compliant Government Securities.

iii) **Explanation as to whether the Collective Investment Scheme achieved its stated objective**
The Collective Investment Scheme achieved its stated objective.

iv) **Statement of benchmark(s) relevant to the Collective Investment Scheme**
Average of 6M PKISRV rates.

v) **Comparison of the Collective Investment Scheme's performance during the period compared with the said benchmarks**

Monthly Yield*	Jul'20	Aug'20	Sep'20	Oct'20	Nov'20	Dec'20	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	FYTD
AISF	5.64%	6.41%	5.00%	6.03%	5.40%	6.72%	5.36%	5.79%	6.96%	5.33%	5.96%	5.84%	5.87%
Benchmark	7.04%	4.40%	3.86%	7.61%	7.68%	7.80%	7.76%	7.62%	7.68%	7.57%	7.28%	7.25%	6.96%

vi) **Description of the strategies and policies employed during the period under review in relation to the Collective Investment Scheme's performance.**
AISF is an open-end Shariah Compliant Income fund which aims to generate a competitive return with minimum risk by investing primarily in Shariah Compliant Government Securities. During FY21, the fund yielded return of 5.87% as compared to benchmark return of 6.96% thus underperformed the benchmark by 1.09%. Major exposure was taken into TFCs (56%) and Sukuks (25%) at the end of Jun'21. The weighted average time to maturity of the fund was 6.18 years.

vii) **Disclosure of the Collective Investment Scheme's asset allocation as at the date of the report and particulars of significant changes in asset allocation since the last report (if applicable)**

Asset Allocation (% of Total Assets)	Jun-20	Jun-21
Term Finance Certificates/ Sukuks	32%	56%
GoP Ijarah Sukuk	2%	25%
Cash	63%	17%
Others	4%	2%
Placements with banks	0%	0%
Leverage	Nil	Nil